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Friday November 15 1991

World News

Poll says 75% of Israelis _back land for peace deal

Almost 75 per cent of Israelis favour exchanging occupied Arab land in return for peace a poli revealed yesterday, as prime minister Yitzhak Shamir, prepared to fly to the US for talks with the American Jewish community, culminat ing next Friday in a meeting with President George Bush. Palestinians, Page 4

Yugosiay peace hope Serbia and Croatia have agreed to emforce a ceasefire which will pave the way for the deployment of United Nations peacekeeping forces, Lord Carrington, chairman of the European Community peace conference, said. In spite of agreement on all sides to implement this latest ceasefire, Croatian radio reported heavy fighting throughout the repub-Hc. Page 18; Editorial com-

El Salvador ceasefire Leftist rebels announced a unilateral ceasefire to take effect tomorrow and aimed at ending El Salvador's 12-year-old civil war. The announcement came during UN-sponsored peace talks in Mexico City.

ment, Page 16

Soviet federation plan Leaders of seven Soviet republics agreed the basis of a new decentralised federation, but doubts persisted on whether the accord would hold without the participation of Ukraine, Uzbekistan, Moldova, Georgia and Armenia. Crisis in Cancasus. Page 2

irish reshuffle backed Irish Prime Minister Charles Haughey secured parliamentary backing for a government reshuffle. Vincent Brady, chief whip of the ruling Fianna Fail party, was named as defence minister and there were seven other ministerial appointments. Page 3

Czech talks breakdown Fears that the Czech and Slovak Federation may split have increased after a breakdown of the latest round of negotiations between leaders from the two republics to find a new basis for co-existence between the country's two main ethnic groups. Page 3

SA meeting postponed A meeting scheduled for today between South African political parties to set the dates and details of the proposed multi-party constitutional conference has been postponed,

said. Page 4 Three die in post office A sacked letter carrier armed with a rifle walked into a post office in a suburb of Detroit, Michigan, US, and killed three people and wounded seven before shooting himself in the head, eyewitnesses and police

the African National Congress

Breast Implants fear Findings by a Food and Drug Administration (FDA) panel could herald a ban or at least sharp restrictions on the use of breast implants in the US.

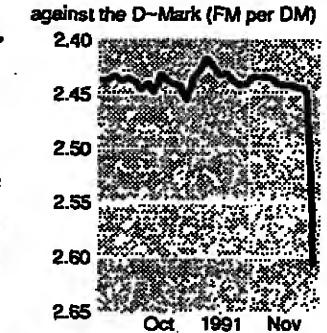
Independent voice A new national newspaper, L'Indipendente, was launched in Italy. Page 3

Business Summary German sales raise turnover DM6.58bn at Daimler-Benz

A 27 per cent surge in domestic sales helped Daimler-Benz, Germany's largest industrial company, to a DM6.58bn (\$4bn) rise in turnover to DM67.38bn in the nine months to end-September. Net profit grew only slightly to DM1.38bn.

Daimler described business in Germany as "gratifying" would be satisfactory. Page 19 FINLAND'S central bank floated the markka after specu-lative pressure sent short-term interest rates surging to 80 per cent and produced a huge capital outflow. The markka immediately fell by 10.6 per

Finnish Markka



cent against the Ecu. Pressure on the currency has intensified amid speculation that the Metal Workers' Union would not accept an incomes agreement aimed at cutting labour costs, Page 2

US economy: A drop in consumer price inflation last month relieved financial markets after figures released on Wednesday showed a surge in wholesale prices. Consumer prices rose 0.1 per cent - the smallest increase in seven months. Page 5

CHEMICAL industries of the Suropean Community, the US and Canada have agreed that customs duties on pharmaceuficals should be abolished and import tariffs on chemicals harmonised at a "moderate" 5.5-6.5 per cent. Page 7

BRITISH GAS may make \$50m windfall profit after reaching agreement in principle with Repsol, state-owned Spanish energy congiomerate, to end a two-year feud over investments in Spain. Page 19

HONDA Motor, Japanese car and motorcycle maker, reported a 4.5 per cent rise in consolidated pre-tax profits to Y90.64hm (\$697m) in the six months to end-September. Page 23

FRENCH government plans to sell more than FFr2bn (\$350m) worth of shares in Elf Aquitaine were condemned as "scandalous" by the right-wing opposition. Page 20

AUSTRIAN banking: Girozeut-rale und Bank der österreichischen Sparkassen is buying Ost-erreichisches Credit-Institut from Z-Länderbank Bank Austria for Sch2.5bn (\$217m) in the latest move to restructure Austria's fragmented banking sector. Page 19

PEUGEOT, French car maker, is to bid for the right to establish a second car manufacturing plant in Malaysia after Proton, the national car built jointly with Mitsubishi of Japan. Page 7

Weekend

Tomorrow: How a gang of art thieves found a fortune in a Suffolk field

Temples and tyrants in the ruins of Cambodia

CONTENTS



12

who was at both. The first was attended by

US unions put on muscles Democrats court- Andreas Papandreou bounces ing support at AFL-CIO convention All ears on the music: improving the sound quality of compact discs Charity begins at works How to make employees step forward ... Editorial Comment: The war in Yugoslavia; Libya is in the dock ... Not just a numbers game: Searching for the UK's new statistical supremo Lex: UK economy; BOC; Wellcome; Royal Insurance; electricity

Olivetti: De Benedetti's return to the helm begs question. 4 Arts Guide + Reviews . 15 Commercial Law Editorial Comment

Greek Socialist leader



Andreas Papandreou is no longer fighting for his political life. court hearings. ment in the \$200m Bank of Crete embezzlement scandal remain unproven Page 3

echnology

Y230.5 (same) £ Index 91.3 (91.2) **New York Comex Dec** \$ (357.3) London \$356.1 (356.2) N SEA OIL (Argus) Brent 15-day Jan \$ (21.225)

MARKETS

New York lunchtime:

STERLING

\$1.776

Londona

\$1.7755 (1.771)

DM2.895 (2.905)

SFr2.57 (2.5725)

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DOLLAR New York lunchtime: DM1,6295 FFr5.589 SFr1.446 Y129,595 London: DM1.6305 (1.64) FFr5.575 (5.60) SFr1.4475 (1.4525) Y129.85 (130.1) \$ index 63.4 (63.5) Tokyo closs:129.65

US lunchtime rates Fed Funds: 4½% 3-mo Treasury Bills: 4.742% Long Bond: 1023

FT-A All-Share: 1,235.09 (+0.5%) FT-SE Eurotrack 180: 1,109.78 (+4,88) New York lunchtime: DJ Ind. Av.

STOCK INDICES

2,581.6 (+15.1)

FT-SE 100:

By Jimmy Burns in London, George Graham in Washington and James Buxton in Edinburgh officer. The UK Foreign Office said Britain handed warrants for the arrest of the two Libyans to Libya's mission in the United Nations.

'agents' accused of Lockerbie bombing

soever. We are victims of ter-Mr Douglas Hurd, UK forrorism and not perpetrators of eign secretary, in a statement to parliament, repeated the demand that Libya hand over it", he added. The indictments and war-rants for the arrest of the Libythe two men, named as Abdel ans were announced simulta-Baset Ali Mohmed al-Megrahi neously in Washington and and Al Amin Khalifa Fhimah, Edinburgh by Mr William Barr, the acting US attorney-general and Lord Fraser, the Lord

both believed to be in Libya. "The interests of justice require no less. This was a fiendish act of wickedness and

cannot be passed over and ignored," Mr Hurd said. The charges were the first in a joint, global investigation into the disaster in which a bomb ripped apart a Pan Am jumbo jet as it flew above the

Scottish town of Lockerbie. Lord Fraser named Al-Megrahi as a senior officer with Libyan intelligence who at the time of the bombing was head of security with Libyan Arab Airlines and then director for strategic studies in Tripoli. Khalifa Fhimah was identified

as a Libyan intelligence officer who had been station manager for the Libyan airline in Malta The charges allege that the two men "conspired together and with others to further the purposes of the Libyan intelligence services by criminal means" by the destruction of an airliner and the murder of its occupants.

D 8523A

Col Gadaffi returns to haunt US, Page 10 UK cautious approach, Page 10 Editorial Comment. Page 16

British proposals would freeze the EC, claim Dutch

days "to fashion together a co-

operative international

cated that they would not take

precipitate military action

likely to upset the delicate bal-

ance in the Middle East. Sanc-

tions are among the options

There was no immediate

response from Libya following

the announcement. However,

Mr Saeeb Mujber, Libya's

ambassador to France, denied

US and UK allegations that his

US and British officials indi-

response".

being considered.

By David Buchan and Ronald van de Krol in the Hague

SERIES of British amendments seeking to water down the preamble to the pro-posed Maastricht treaty would amount to "freezing the Community's development", Mr Piet Dankert, the Dutch EC affairs minister, claimed yesterday.

considering "international

responses" to follow up the indictment by the US and

Britain yesterday of two

alleged Libyan intelligence

agents on murder charges aris-

ing from the 1988 Lockerbie

airline disaster in which 270

Mr Marlin Fitzwater, the

White House spokesman, said

Mr Bush would be consulting

Mr John Major, the British

prime minister, and other

world leaders in the coming

people died.

The UK amendments - put to its EC partners on Wednesday at a bargaining session on European political union in the Netherlands — have also provoked an angry reaction from Mr Hans-Dietrich Genscher, the German foreign minister. They stoked a heated exchange over federalism and

put relations between London and Bonn under fresh strain. The amendments were aimed at removing from the preamble to the draft treaty the words "federal goal" as

the Community's future, and

Chancellor Kohl and President Mitterrand last night expressed cautious optimism at the progress in the EC talks on economic and political union, and at the "evolution" in the British position. Page 18

well as the commitment to a single currency - two well-known British targets. British officials said the amendments were also designed to clarify that the phrase "single institutional structure" could not be a legal pretext allowing supranational EC bodies, such as the European Commission, Court and Parliament, to intrude into inter-governmental co-operation on foreign and internal security policies.

UK amendments as particularly targeted at the role of the European Court. "I have sometimes had the feeling that London fears the Court more than the Commission", he said.

country was involved in the

bombing. "It is . . . a very serious lie", he said in an inter-

"There is no proof of it what-

Advocate. Scotland's chief law

view on British TV.

Mr Dankert, in an interview with the Financial Times yesterday, said the Dutch presidency of the EC had shown sympathy for Britain only on the word "federal". But he said the other British

proposals drew attacks, rather than support, from others and that the Dutch presidency had no intention of including then in its final re-write of the treaty preamble just before the Maastrich summit. "These [UK] amendments

would amount to freezing the Community as it is now, with Continued, Page 18

Mr Dankert interpreted the Jo Rogaly, Page 16



Homecoming: Prince Norodom Sihanouk and Princess Monique greet cheering crowds at Phnom Penh airport yesterday ending 13 years of exile from Cambodia. Page 18

'Wise men' criticise Bonn for failure to curb spending

By Quentin Peel in Bonn

THE GERMAN government was criticised by its own ecoplans in order to finance the socring costs of unification. Prospects for a record over-

all public sector deficit of DM200bn (\$123bn) in 1992, some DM20bn higher than in 1991, were held out by the "five wise men" who make up the panel of economic experts. Although they agreed that the collapse of the east German

economy had ended in the middle of this year, and a recovery tioned against any belief that this amounted to the beginning of a sustained recovery.

For the western part of the German economy, they forecast a slowing of growth from 3.5 per cent in gross national product this year, to 2 per cent next year, with prospects for a sluggish recovery in exports. The sober report of the "wise

men" - leading professors from the German universities nomic advisers yesterday for of some 10 per cent was possi- - comes just a day after Mr failing to curb its spending ble there next year, they cau- Johann Eekhoff, state secretary in the economics ministry gave a far more gloomy assessment of the country's economic prospects than has come previously from government sources. He warned that the economy was teetering on the brink of a recession.

The five accused the German government and the private sector of failing to re-order

their spending priorities to cope with the transformation of the German state. "Instead of changing the direction of financial policy by postponing less urgent state spending, and radically cutting long-standing state subsidies most things were simply left as

they were." they said. "Resources that were needed in ever greater amounts to spend in the new federal Länder were simply taken from the capital markets,"

The report agrees with the finance ministry that the narrowly defined deficit (of the federal government, the Lander and local authorities) will drop marginally from DM135bn to DM131bn.

However, inclusion of the Trenhand privatisation agency in the east, burdened with heavy subsidies for loss-making eastern state enterprises, social security, railways and post office, would push next year's deficit up to DM200bn.

Unemployment in the east is forecast to rise to 1.35m from just under 1m, although the report recognises underlying unemployment is far worse. For the western economy, it says exports will be the pivotal factor for growth, warning that what gradual recovery there is in the international economy is coming mostly from private consumption and construction, and not from industrial investment, the area to which 60 per

cent of German exports go.

BCCI suspicions raised 16 months before closure

By David Lascelles in London and Alan Friedman in New York

discovery of fraud at Bank of Credit and Commerce International were first put to the bank's executives in March 1990. 16 months before the bank was closed down, an investigation has

revealed. So far the Bank of England, which supervised BCCI's UK activities, and Price Waterhouse, the auditor, have insisted that, although "false or deceitful" accounting was uncovered in early 1990, there was no evidence of systematic fraud until a detailed investiga-

tion in 1991. Evidence of manipulation of the loan accounts of the Gulf shipping group, BCCTs largest customer, was uncovered by PW in the course of prepara-

tion of the bank's 1989 It was discussed at two meetings at the PW offices in early March 1990. One description of the meetings was given yesterday by Mr Masiltur Rahman, BCCI's chief financial officer,

three PW auditors and the second, a day later, included Mr Swaleh Nagvi, the bank's chief

The meetings were called at the instigation of Mr Christopher Cowan, the PW partner in charge of the audit. Mr Rahman's notes of the

meeting, copies of which have been obtained by the FT, quote Mr Cowan as condemning "lies and concealment" by the staff of Mr Nagvi The notes, taken by Mr Rah-

man, record Mr Cowan as saying: "As long as there are bogus transactions on the books we can't proceed." The word "fraud" is not used in the notes, but Mr Rahman

claimed yesterday: "Price Waterhouse's whole emphasis was that it was no longer a question of our provisions being too little. It was that fraudulent transactions

had been found." Last night PW declined to comment on the meetings, citing customer confidentiality. It is understood that the second meeting, in particular

account manipulation, as well as highlighting problem areas in the 1989 accounts.

The information was passed to the Bank of England. But at this stage BCCI's known financial problems were so severe that the regulators agreed to pursue a \$2.2bn rescue proposed by Abu Dhabi, the bank's largest share-holder.

As part of that arrangement, the bank's headquarters would move to Abu Dhabi. Files from BCCI's London offices were flown to Abu Dhabi with Price Waterhouse's approval. It was later discovered that these files included the private

files kept by Mr Naqvi, detailing the BCCI frauds. Price Waterhouse has said that it was happy for the documents to go to Abu Dhabi, as they could easily be studied there. Once the existence of the Nagvi files became known, Price Waterhouse accountants sealed them in Abu Dhabi, and subsequently discovered

details of the frauds from

Details, Page 8

reviewed the evidence of

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071-245 6911. It could be the start of a long-term investment. Member of MED.

Companies 27-36 Financial Futures

----5 back from disaster

After seven months of charges of his involve-

Chief price changes yesterday: Page 19

yleld: 7.813%

3,053.22 (-12,08) S&P Comp 396.38 (-1.03) Tokyo: Nikkei 24,176.54 (-239.69) LONDON MONEY 3-month interbank: 10%% (10验%) Little long gilt future: Dec 9512 (9533)

Delors considers giving ground to help secure agreement at next month's summit

Brussels may yield over social policy

By David Gardner in Brussels

THE European Commission is to consider ditching the most contentious of the new social policy powers which it and all member states except Britain want the EC to assume. The intention would be to help secure an agreement embodying real powers in other areas at next month's Maastricht summit on economic, mone-

tary and political union.

Mr Jacques Delors, Commission president, is said by senior Brussels officials to be coming round to the view that the UK will not sign a revised Rome Treaty which implies EC juris-diction over workers' represen-



tation within trans-European companies and collective bargaining at Community level. "Delors looks as though he

for European affairs.

Crisis in Caucasus

leads to warning of

war 'within days'

"If on the one hand, the EC

is going to achieve more

should be mounted to force

meets today to appoint a dele-

gation to open negotiations

with Gen Dudayev. Mr Rutskoi

predicted that the delegation

would not be allowed to enter

Chechen Ingushetia, since Gen Dudayev has said he will not

negotiate unless the republic's

appears to differ from that

taken by Mr Boris Yeltsin, the

Russian president, who has

accepted the Russian parlia-ment's decision to call off the

state of emergency and yester-

Arsanov, his representative in

Chechen Ingushetia, whom he

accused of making misleading

reports which provoked the

declaration of the state of

emergency. Mr Rutskoi said

that the imposition of the state

of emergency "was not a politi-

cal mistake", and praised Mr

Arsanov for giving a truthful

Mr Rutskoi's position now

independence is recognised.

The Russian parliament

negotiations.

Mr Rutskoi, who has been day dismissed Mr Akhmed

might jettison the hard core of social policy," a senior Brussels official said yesterday, after the Commission had started taking stock of two days of hard bargaining by for-eign ministers at Noordwijk. The Commission is to define its position at a special meeting

on November 23-24. Senior officials said Sir Leon Brittan, the senior UK commissioner and former Conserva-tive cabinet minister, stressed to his Commission colleagues that Mr John Major, UK prime minister, would not be able to accept the social policy provisions of the revised treaty as

These provide for majority voting on plans the Commission would be able to present on workers' rights to have "information and consultation" - a keystone of the EC Social Charter that Britain has

refused to sign. At Germany's behest, they also would bring into EC jurisdiction issues to which the UK is even more averse, such as redundancy conditions and "representation and collective defence of the interests of workers and employers, including co-deter-mination", or workers' involvetreaty can be signed. ment in management.

Ministers have been making this increasingly clear but it is only now dawning on the UK's partners that social policy could become Britain's last trench at the Maastricht sum-

The Dutch presidency of the EC regards Britain's visceral hostility to what its government sees as the re-regulation of industrial relations, and Spain's insistence on "cohesion" (treaty mechanisms for transferring funds to the poorer south), as the two least tractable issues in a long list of deals to be struck before a

union have to be approved by a

regular majority in Germany,

or a full two-thirds constitu-

tion-changing majority. Ms Wieczorek-Zeul also crit-

icised the German government

for a false sense of priorities, in

pressing for its "senseless

Franco-German defence initia-

tive" and the transfer of com-

petence for internal policies

(immigration and crime-fight-

She said the German govern-

ment linkage between the trea-

ties on Emu and Epu was

likely to be meaningless, with-

ing) to the EC level.

Cresson to consult chairmen on state industry reforms

By William Dawkins in Paris

THE French government is to consult chairmen of government-owned companies in the next few weeks on possible reforms of the management of state industry, to take effect next March or April.

A small selection of chair-

men from three or four of the main groups is expected to give its views on the plans, parts of which have started to leak from the office of Mrs Edith Cresson, the prime minister, over the past few days. They include worker particl-

pation in the management of state industry, and the possible ture. This would involve a supervisory board - where half the seats would go to staff representatives - to take strategic decisions, and a management board to handle day-to-day business.

The plans have been under study for several months, but the recent strike at Renault, the state-owned car maker, has given them fresh urgency in Mrs Cresson's mind.

This has added to speculation that Mr Raymond Levy, Renault chairman, might be replaced before his mandate expires next June.

The reforms could also be used to bring forward job changes at the top of other state industries.

Another change being considered is to lengthen the mandate of state-owned companies' chairmen from three years to five. This comes in response to pressure from public sector management to be given more time to carry out its strategies. in line with privately owned Various French state manag-

ers, such as Mr Jean Peyrelevade, chairman of Union des Assurances de Paris, the insurance group, are also pressing for state company chiefs to be elected by their own boards, rather than by the cabinet. This would reflect the gradual reduction of govern-ment ownership in industry, in line with its programme of partial privatisations.

French army to be split

THE French army, which is to be reduced by about 20 per cent by 1997, is to be restructured into two broadly distinct formations, Mr Pierre Joxe, defence minister, told the National Assembly, Ian David-

son writes. The Rapid Action Force, staffed primarily by professionals, will be earmarked for possible service overseas. Conscripts (whose term is being reduced from 12 to 10 months) will serve in traditional armoured units at home. The restructuring - trimming from 280,000 personnel

is a direct result of the Gulf War, when the mobilisation of French forces was severely hampered by President François Mitterrand's ban on sending conscripts. The government has rejected

opposition calls to abandon national service and establish an all-volunteer army. The defence budget for next year is being frozen at FFr195.5bn (\$35bn) or 3.26 of gross domestic product, compared with 3.37 per cent this

year. Mr Joxe predicted that defence would continue to take between 3.1 and 3.2 per cent of GDP in the next five years. today to some 225,000 in 1997 -Italians rush to

early retirement By Robert Graham in Rome

MANY big Italian industrial groups are taking advantage of a generous early-retirement scheme to ease the cost of restructuring.

The government has allowed for a total of 20,000 workers to be included in the scheme this year. However, as industrial production declines and recession begins to bite, with this year's economic growth below I per cent, the demands far exceed the envisaged quota. As a result, the number to be covered by a slightly modified scheme has been raised to 25,000 in the 1992 budget. Even

then, the demand is expected to outstrip the quota. "The queue is getting longer and longer," says Mr Giuseppe Cacopardi, director-general at

the Ministry of Labour. This week, the ministry approved plans for the Fiat group to retire early 3,689 peo-ple in its tractors, trucks and automotive parts companies. This is the largest privatesector package agreed. The government is expected to give its formal go-ahead shortly.

The 1991 scheme covers 11,000 in high-technology industries, in both the private and public sectors, which can demonstrate that reducing their workforce is part of a modernisation plan benefiting the economy. A further 9,000 people will be covered specifically in the steel and shipbuilding industries, both of which are about to undergo substan-

tial restructuring. People eligible for early retirement must have worked

for 30 years. In Italy, the cur-

rent retirement ages are 60 for men and 55 for women - the earliest in Europe. Normal pensions are based

upon 70 per cent of salary. During the initial five years of early retirement, the government pays 70 per cent of this, | back on the news of the devalthe employer 30 per cent. During that live-year period, nominal cost to the government is nearer L70m (\$57,000) per person.

However, the government argues that the real cost is less, as many people who will be covered by early retirement schemes are already receiving state money under a system of funded lay-offs.

The private groups which are to obtain approval for early retirement include Montedison (1.200). Pirelli (900) and Olivetti (3,000); in the state sector Alenia (500), Ansaldo (800), Efim (1,000) and Italtel (1,500). But whole industrial sectors, especially telecommunications and informatics, could well try to take advantage. The latter includes foreign subsidiaries such as Bull and Philips.

The chemicals industry is in reorganisation and the state group EniChem is expected to want 3,000 workers to be covered by forthcoming plant closures. The government is also beginning to look at reorganising defence industries, hard hit by a downturn in orders. • The Italian parliament yes-terday approved the nomination of two new judges to the

country's 15-member constitu-

tional court, ending more than

a year of unseemly political

wrangling.

forced to float markka

By Enrique Tessieri in Helsinki and Tracy Corrigan in London

FINLAND'S central bank decided to float the markka temporarily yesterday after speculative pressure over the past few days sent Finnish short-term interest rates rocketing to 30 per cent and produced a huge capital outflow.

The decision led to an immediate fall of 10.6 per cent in the value of Finland's currency against the European Currency

Unit, the Ecu. Pressure on the markka has intensified in the last few days amid speculation that the pow erful Metal Workers' Union among others, would not accept an incomes agreement, reached by employee and employers' organisations last month, which aims at cutting labour costs by 6.9 per cent

The decision to float the markka by Finland's Central Bank comes as a devastating blow to Finland's centre-right government. It had been resisting strong demands since the summer from the country's hard hit industrial companies who wanted a sizeable devaluation in the currency to strengthen their competitiveness in a deepening recession.

Mr Esko Aho, the prime minister, had continued to repeat his opposition to any devalua-

tion as late as this week.
The Bank of Finland said it will propose a new fluctuation range to the government when the situation has stabilised. The markka had been allowed to fluctuate in a range of

FM4.7295 to FM5.0221. The markka was pegged to the Ecu in June in an attempt to integrate the economy more into western Europe and to restore confidence in the national currency. The linkage appeared to rule out devaluation as an instrument of economic policy.

Since then the Finnish economy has continued to weaken while the government's economic strategy has failed to win sufficient credibility. How-ever analysts said the Bank of Finland could have used credit lines with other central banks to support the currency.

The Finnish government bond market, which was opened to foreign investors earlier this year, gained % point as interest rates fell But in the longer term, the

move is likely to slow the decline of Finnish interest rates, since investors' confidence in the currency has suffered a severe blow, according to analysts. The weakening of the Finn-

ish currency will also increase Finland's foreign currency debt servicing costs, at a time when the government will need to seek additional financing in the international markets, as its tax revenues decline because of the recession.

Finland has raised more than \$3bn in international bonds so far this year, and is expected to set a target next year. But its AA1 credit rating from Moody's is already under review for possible downgrade, which would further increase its borrowing costs.

Sweden's Central Bank said the Finnish decision would have no effect on the Swedish exchange rate policy and the value of the Swedish krona, which was also linked to the Ecu earlier this year.

Chetniks

The Chetniks were Serb nationalist royalists, and not fascists, as stated in yesterday's paper.

German SPD threatens to block EC treaty

By Quentin Peel in Bonn

GERMANY'S opposition Social Democrats (SPD) served notice yesterday that they - and a majority of the Bundestag - would vote against the latest European Community treaty draft on political union, unless the powers of the European parliament were substantially strengthened.

The SPD is calling for greater parliamentary scrutiny - at the European level - of both monetary and defence policy, given the planned transfer of responsibility for both areas to the Com-

By John Lloyd in Moscow

RUSSIA'S vice-president, Mr

Alexander Rutskol, warned

yesterday that the situation in

the rebellious Russian republic

of Chechen Ingushetia in the

northern Caucasus would dete-

riorate rapidly and could lead

Mr Rutskoi drew back from

predicting a more generalised

conflict in the Caucasus, but

Mr Andrei Feodorov, his

adviser on international affairs

and a former deputy Russian

foreign minister, said the inter-

ethnic conflicts now coming to

the surface could engulf the region in warfare "within

heavily criticised by many dep-

uties in recent days for press-

ing for the decree establishing

a state of emergency in

Chechen Ingushetia - signed

by Mr Boris Yeltsin last Fri-

day, and overturned by the

Russian parliament on Mon-

day - called for referendums

on self-determination to be

held in Chechen Ingushetia

and other Caucasian republics.

the Chechen Ingush president,

refused to call a referendum.

then an economic blockade

If General Dzhokar Dudayev.

to large-scale bloodshed.

Luxembourg yesterday proposed that only EC members which give early warning of their doubts about joining in a single currency should be allowed to opt out of the arrangement, Reuter reports from Brussels. The plan, presented to senior officials negotiating economic and monetary union, would substantially restrict a key provision of the

responsibilities in such central the direction of more rights for questions as economic and the European parliament, the monetary policy, then the German Bundestag will not be able to say yes to ratification," European parliament needs a said Ms Heidemarie Wieczorekcomparable right of co-decision-making. Otherwise Euro-Zeul, the SPD spokeswoman pean political union will be

current Emu treaty draft drawn up by the

Luxembourg presented the idea as a com-

promise between Britain, which insists on

the legal right to stay out, and many others

worrying that a broad opt-out clause would

allow any member, especially Germany, to

Dutch, who are presiding over the talks.

granting co-decision-making powers to the European parliament is running strongly in all parties in the Bundestag, while in the upper house, the Bundesrat, the SPD has a majority. It is still unclear whether the proposed European treaties on

slip out of the back door at the last minute.

out more powers for the parliaundemocratic," she said. political union and monetary The feeling in favour of

Chechen jubilation at the withdrawal of troops could be short-lived

account of conditions in Chechen Ingushetia. He repeatedly declared that the events in the republic - where both the vice-rector of the university, and Mr

Victor Toltsenev, a KGB inspector, have been murdered only banditry." in the past week - were an affront to democracy and the rule of law, "There is no bouring republic of North democracy, and no law, in

Chechen Ingushetia. There is Gen Dudayev, according to Mr Rutskol, had called for a "peace march" on the neigh-

which could result in violence. because of the claims which the Ingush people have on the North Ossetian capital of Vla-

Soviet Union may halt foreign debt payments

THE Soviet Union may have to suspend payment on its foreign debt from this month, according to figures presented yesterday by Vnesheconombank, the Soviet bank for foreign economic affairs, to the State Council, the body comprising the 12 Soviet republic leaders and President Mikhail Gorbachev, writes John Lloyd.

A report by Mr Grigory Yavlinsky, deputy chairman of the Committee for the Management of the National Economy. says the bank has only continued to function by plundering

the \$4bn hard currency held in its accounts by Soviet enterprises and individuals. The State Council was reported to have agreed "in principle" to a treaty for a new

federation, or "Union of Sovereign States". However, the phrase "in principle" has in the past meant disagreement in practice. Only seven of the 12 republics - Russia, Belorussia, Kazakhstan, Uzbekistan. Turkmenistan, Kirghizia and Tajikistan - attended the meeting. Several, including Russia

and Belorussia, are considering introducing their own currencies and none has so far obeyed the terms of the treaty on economic union signed this Mr Yavlinsky, who has

become increasingly angered by the failure of republics to implement agreements, presented a report warning of "final collapse" of the economy if effective agreements were not made by December His report, another graphic

demonstration of the horrifying slide in the economy, said

that oll exports had been cut this year from 90m tonnes in 1990 to 55m tonnes: that food distribution was partially paralysed; and that credits promised from South Korea and Saudi Arabia had been suspended because of the "unclear situation at the USSR State bank and Vnesheconom-

this week warned of chaos if effective inter-republican agreements were not made, has also again threatened to resign if no union treaty is signed, according to General

Sergei Stepashin, a Russian Mr Yavlinsky is reported to be close to giving up on his efforts to develop inter-republican co-operation. Together these moves threaten what is left of a central power. Some sign that Ukraine, the

second largest republic, may be having second thoughts about its steadily strengthen-Mr Gorbachev, who earlier ing independence stance came when Mr Vitold Fokin, the republic's prime minister, said he would resign if the republic did not sign the economic

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FREE TONE PROPERTY

By Tim Coone in Dublin

MR VINCENT BRADY, chief whip of Ireland's ruling Fianna Fail party, was named defence minister yesterday after the humiliating withdrawal of Dr James McDaid from the post only hours after his nomina-

tion on Wednesday.

Dr McDaid, the original choice of Mr Charles Haughey, the prime minister, withdrew after opposition leaders accused him of being a "fellowtraveller" of Sinn Fein, the political arm of the terrorist Irish Republican Army, and said he represented a security

The incident once again threw into focus Mr Haughev's precarious hold over the government after surviving a challenge to his leadership in Fianna Fail last weekend which triggered the cabinet

The Progressive Democrats (PDs), junior partners in the coalition government, earlier this week conditioned their continuing support for the coalition government, saying that they would act appropriately" if new circumstances arose which could undermine confidence in the government. Mr Haughey again faced a barrage of criticism from the opposition yesterday for what was described as "a major error of judgment" in having sought Dr McDaid's appointment to the sensitive defence portfolio. Dr McDaid is a rela-

tively inexperienced backbencher from the border province of Donegal, and only became a Fianna Fail party member a few weeks before he was elected to the Dail (parliament) in 1989.

Dr McDaid had last year opposed the extradition of a convicted IRA member, Mr James Clark, to the UK. He vigorously denied any links to the IRA, but asked for his nomination to be withdrawn "in the national interest" once it became clear the PDs would not vote for the reshuffle.

Mr Des O'Malley, the PD

leader, said yesterday after a meeting with Dr McDaid that he was "absolutely convinced that he was a totally honourable and honest man", but felt be "had compromised himself" by his association with the

Mr Haughey's wish to promote Dr McDaid, and another backbencher Mr Noel Davern, to the cabinet, over the heads of many better-qualified junior ministers, raised eyebrows within the Fianna Fail party. Had he chosen Dr McDaid, a medical practitioner, for the health or social welfare portfo-lios, his appointment would have attracted little criticism. The reshuffle of eight cabi

net posts by Mr Charles Haughey, was finally expected to be settled yesterday after two days of acrimonious



A Bucharest driver shows the real impact of making the Romanian leu convertible, as she hands over a huge wad of notes yesterday to pay for a tank of petrol. Thousands of motorists queued at petrol stations fearing a trebling of petrol prices to align their fuel costs with the new exchange rate. The panic was prompted by a tripling of air fares on Wednesday.

Czechoslovakia nearer break-up

By Ariane Genillard in Prague

EUROPEAN NEWS

FEARS that the Czech and Slovak Federation may split have increased following a breakdown of the latest round of negotiations between leaders from the two republics to find a new basis for co-existence between the country's two main ethnic groups. Hopes that the issue could be resolved through a referendum have also faded as federal

parliamentary deputies failed

even to agree on the questions to be put to the electorate. Czech and Slovak politicians met in Bratislava to discuss a proposal recently made by President Vaclay Havel which would give the republics greater say in deciding which state powers should be devolved to the republics and which should remain federal. But the talks showed that fundamental differences remain over the fate of the federation. Most Slovak politicians wanted an inter-republican treaty to allow the federation to be created "from the bottom up". But Czech and federal leaders decried efforts to reduce federal powers.

Slovak politicians have come under pressure from nationalist deputies who attempted for the third time this year to get a sovereignty

declaration approved by the Slovak parliament. Federal ministers are also talking more openly of an eventual divorce. At a recent FT conference in Prague, Mr Vaclav Klaus, the powerful federal finance minister admitted the eventuality of a split. But he hastened to reassure investors gathered there that everything else would remain "business as usual".

Papandreou bounces back again

By Kerin Hope in Athens

Andreas Papandreou, leader of Greece's Socialist opposition, speaks at an outdoor rally in central Athens tonight, the crowd will be cheering his ability to bounce back from disaster. At 72, he may be in poor health but he is no longer fighting for his political life. After seven months of court hearings, with testimony from 80 prosecution witnesses, charges of his involvement in the \$200m Bank of Crete embezziement scandal,

together with four ex-cabinet ministers, remain unproven. Although the former prime minister boycotts the hearings, dismissing them as a political conspiracy against him, the

"Great Trial" has been tele-

vised live, attracting a regular soap opera audience of Athenian housewives.

With the end of the trial only weeks away, Mr Papandreou may be tempted to treat tonight's rally, expected to draw tens of thousands of sup-Socialist Movement, almost as a victory celebration.

The only documentary evidence against Mr Papandreou, a sheet of paper with instructions to deposit \$8m in a London bank above his signature, was produced by Mr George Koskotas, the Bank of Crete's former owner. Last week, it was denounced as a forgery by the court's graphologists. Mr Koskotas also failed to sub-

stantiate allegations that he

was blackmailed by Mr Papandreou into providing several billion drachmas in embezzled cash to finance Pasok's 1989 election campaign.

The acquittal of Mr Papan-dreou would be another political setback for the ruling conporters from his Panhellenic servatives, who now trail the socialists in opinion polls. But Mr Constantine Mitsotakis, the prime minister, seems to be in conciliatory mood, if only because his task of restructuring the economy would be much easier in an atmosphere of consensus.

Mr Mitsotakis hinted this week that another parliamentary indictment against Mr Papandreou, on charges of illegal phone-tapping of cabinet colleagues and political oppo-

nents, may be reviewed. Court proceedings were to start after the current trial is completed For his part, Mr Papandreou whose generous welfare policies and willingness to expand the public sector during his

eight years in office are blamed

for Greece's current economic

predicament, now accepts the need for austerity. Mr Papandreou's rally is also intended to reassure grassroots Socialists that, despite recurring health problems after open-heart surgery in 1988, he has no intention of retiring. However, a succession struggle is gradually taking shape among three former economy ministers, Mr Giorgos Genni

matas, Mr Costas Simitis and

Mr Gerasimos Arsenis.

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Building On Beliefs



EILINDIPENDENTE

Italians given an Independent view

By Robert Graham in Rome

A NEW national newspaper was launched in Italy yesterday with the avowed mission of cutting a swathe through the speculation and verbiage that characterises so much of Italian journalism.

L'Indipendente's first editorial assures readers that the newspaper will strive rigorously to make the distinction between news and comment and to remain independent from party politics.

The paper, five years in ges-tation, is the brain-child of Mr Franco Levi, its 43-year-old editor, has worked previously on two of the country's most prestigious dailies, Corriere della Sera and Il Sole 24 Ore, and is the scion of Milanese trading families. His uncle Mr Arrigo Levi is one of Italy's bestknown commentators.

Unlike the rest of the Italian press, which is in the hands of multi-media groups and big industrial names (Agnelli, Ber-lusconi, De Benedetti, Ferruzzi), or the main political parties, Indipendente is owned by a relatively anonymous group of small shareholders, including the Levi family. Seven shareholders hold 70 per cent, another 25 per cent is dis-tributed among 21 individuals with none possessing more than 3 per cent, while the remainder is owned by the journalists and management.

This structure of ownership has permitted the paper to nail its colours to the name, Indipendente, while being what its editorial board describes as "liberal with a small I' and freemarket". The name and concept of the paper derives inspiration from the example of The Independent in the UK. Indeed, as part of the emulation of Anglo-Saxon journalism, Mr John Wyles, the Finan-cial Times' former Rome

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correspondent, has been recruited as one of the two deputy editors - the first time a foreign journalist has been involved in an Italian newspaper at senior level.

The paper's print-run yester-day, using presses in Milan and Rome, was 400,000. According to Mr Levi, it needs to sell 80,000 copies to break even. Although this may seem small the market is limited, fractured and highly-competitive. The number of daily papers sold per head of population per year is under 120, less than a third of the level in Britain. No more than 5.6m papers are sold daily, and that includes highselling sports newspapers and all regional publications.

Since the end of the 1980s, it has become increasingly difficult to find new readers: annual growth in copies sold has been less than 2 per cent. With the economy dipping into recession this year, sales have stagnated and newspapers have resorted to promotional gimmicks like free magazines, encyclopedias and calendars. Media advertising has been directed increasingly towards television, especially the private channels. During the 1980s, the share of the press in total media advertising fell from 57 per cent to 43 per cent, while television's rose from 27

per cent to 47 per cent. L'Indipendente enters a market where there are already seven national dailies and its first issue offered broadly simi-lar fare, albeit with a clean look and discreet use of colour. To carve a niche will be an uphill struggle requiring deep pockets and much nerve. The newspaper has been coy about its finances but it reportedly has the resources to stay on the streets for three years without fresh funds.

Hungary lays ground for sell-off of banks

HUNGARY has introduced modern banking regulations for the first time and set the legal foundations for selling off the country's state-owned banks, writes Nicholas Denton in Budapest. Parliament this week passed a banking act which is the most significant reform of the financial sector since the state-owned commer cial banks were hived off from

the central bank in 1987. The new law limits any one shareholder, the state included, to a 25 per cent stake. At the same time the legislation sets out capital requirements to fit with Bank for International Settlements norms. Taken together, the measures are seen as forcing the

pace of the privatisation of Hungary's banks, which need infusions of capital to cover

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Prince Sihanouk returns to a reign of confusion

After decades of war remaking Cambodia will be a daunting task, reports Victor Mallet

RINCE Norodom Sihanouk's triumphant homecoming yesterday marked the end of Cambodia's international isolation and the beginning of at least 18 months of political confusion and economic uncertainty as the country prepares for elections in 1993 under the auspices of the United Nations and the Supreme National Council headed by

the Prince. But it will need more than a lick of new paint on the walls of the royal palace to rehabilitate Cambodia. Roads, power plants and communications networks are in a sorry condition. Outside Phnom Penh at night, armed ex-guerrillas and drunken soldiers have become a serious problem, although not as widespread or as dangerous as the hundreds of thousands of anti-personnel mines left on jungle paths and in paddy fields.

So many skilled Cambodians were murdered or exiled by the extremist and 1979 that the country will find it difficult to absorb such foreign assistance as may be forthcoming following the peace accords signed in Paris

last month. "We have found it extremely difficult to recruit local people capable of implementing even small-scale programmes," said Ms Sally O'Neill, who works for a Catholic aid group active in Cambodia for the last 12 years.

To implement western-style elections in such circumstances is the daunting task now facing the UN and the SNC. Cambodians express hope and pleasure at the return of their "god-king" Prince Sihanouk, and concern about the inclusion of the Khmer Rouge in the SNC, but they are largely indifferent or ignorant about the politics practised by a privileged

"Many people don't have any idea what elections are," said one Soviet diplomat this week. "Many people don't have any idea that the Paris agreements have been signed." There are other causes for concern.

The influence of Vietnam, which invaded Cambodia and overthrew the Khmer Rouge in 1978, has weakened in step with the decline of the Soviet Union, but other Asian neighbours have been quick to take advantage of Cambodia's confusion.

Corruption is rife among the ill-paid bureaucrats of the old, Vietnamesebacked administration which still runs most of the country. Entrepre-neurs from Thailand and elsewhere are buying state property and exporting tropical hardwoods at an alarming

The contrast between bustling

Phnom Penh and the destitute villages in the countryside has prompted fears that the Khmer Rouge may take advantage of rural resentment to win support from peasants ahead of the elections. Western governments have ruled out a return to power by the Khmer Rouge's most notorious leadremains of a Khmer Rouge comeback "in some slightly diluted guise", as one diplomat put it.

Mr Hun Sen, the Vietnamesebacked prime minister, and the 69year-old Prince Sihanouk appear to have decided to stick together to min-imise that risk. Mr Hun Sen flew to Beijing to collect the Prince from exile and yesterday accompanied him into Phnom Penh in a Chevrolet convertible provided for the occasion by a canny Thai businessman.

The ruling Cambodian communist party last month abandoned Marxism-Leninism in favour of democratic liberalism, changed its name to the Cambodian People's Party while Mr Hun Sen urged the renamed party to support Prince Sihanouk as a presidential

The Prince is regarded as a symbol political tactician and one of the architects of the peace accords. But

ers, in particular Pol Pot, but the risk his unpredictability has prompted even his admirers to ask if he has any strategic vision for the future. International aid will be crucial yet

there are doubts about the amount of money and commitment that the western powers will be prepared to give to Cambodia and to the most expensive UN operation in history. Initial estimates for UN operations went as high as \$50n, but the figure has now been trimmed to \$10n. Meanwhile, Mr Son Sen, the Khmer

Rouge defence minister and former chief executioner, is expected to arrive in Phnom Penh on Sunday in time for the first meeting of the SNC. The fact that he is to show his face in the Cambodian capital - where there is a museum dedicated to the victims of Khmer Rouge atrocities containing a map of the country made out of human skulls - shows the extraordi-Paris, and of the challenges awaiting the UN and the Cambodian people.



WELCOME BACK: The exiled Prince returns to his capital Phnom Penh to joyful acclaim

S Africa parties postpone talks

A MEETING scheduled for today between South African political parties, to set the dates and details of the proposed multi-party constitutional conference, has been postponed, the African National Congress said yester-day, AP reports from Johan-

A day after announcing plans for black-white negotiations, the ANC said that obstacles remained to launching the

But President F.W. de Klerk and the ANC still hope to open talks as early as the end of the month on a new constitution to end apartheld and extend voting rights to the 30m black majority.

On Wednesday, Mr Nelson Mandela, ANC president, had told reporters he expected the conference to be held on November 29 and 30.

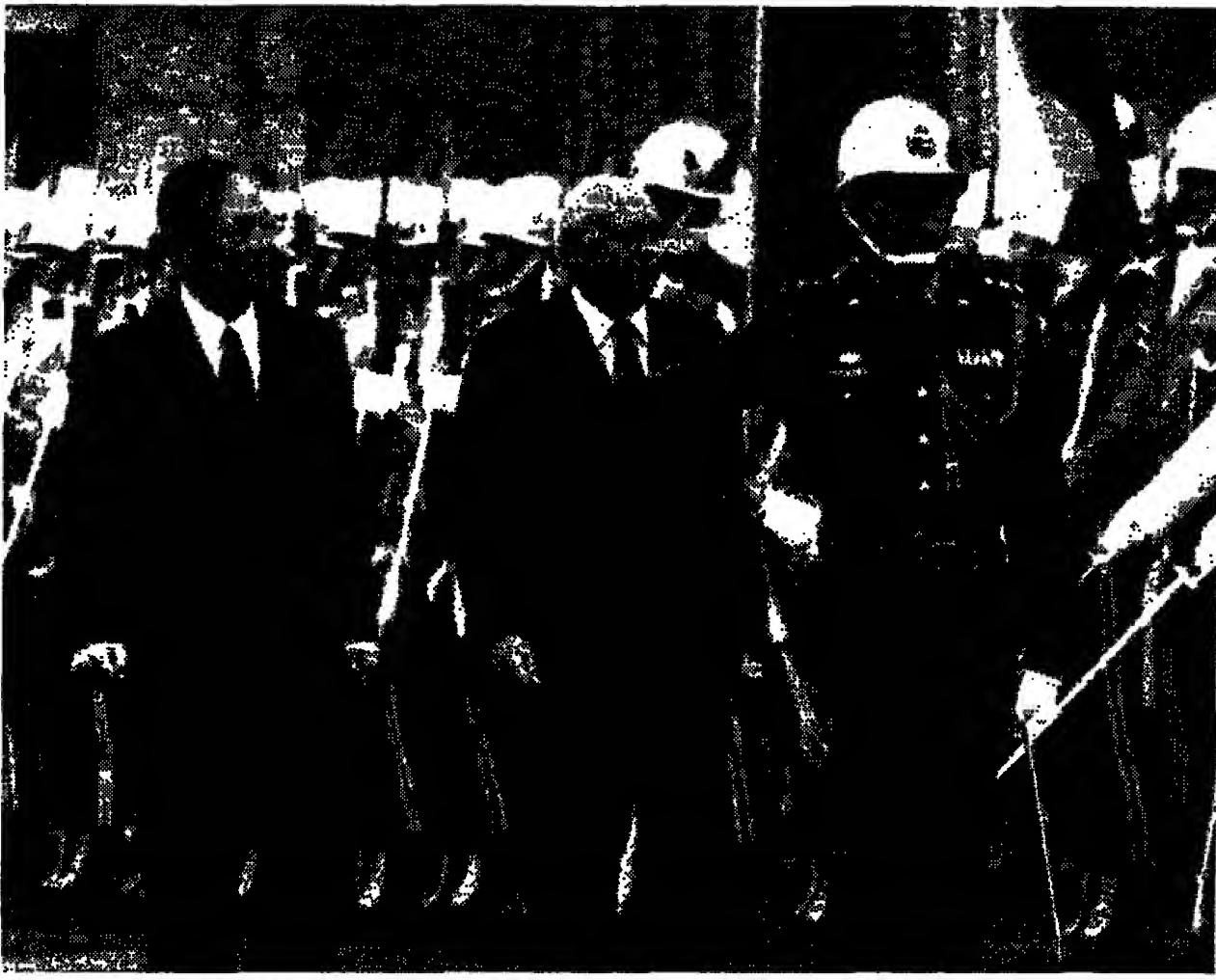
Mr Gerrit Viljoen, Constitutional Development Minister, criticised Mr Mandela's announcement, saying the dates were still under negotia-tion. He sald in a statement that "speculation and premature announcements ... have had a retarding effect on nego-

tiations." Right-wing whites and the black militant Azanian People's Organisation have so far rejected multi-party talks. Reuter reports: Four people were killed as black factions

continued fighting in a town-ship in South Africa's Natal province, police said. They said three men and a woman had been stabbed to death in Townlands black township, near Richmond. An official of the ANC in the

town said members of the rival Inkatha Freedom Party had attacked an ANC area. More than 3,000 black people have been killed throughout the country in the last 15 months of township violence, most of it between the ANC and the mainly Zulu Inkatha

movement. Richmond was in the ninth day of a black consumer boycott called by the ANC because of what it called negative racial attitudes by the town's whites. These whites, accusing the ANC of intimidating blacks into joining the boycott, had held a meeting on Wednesday when they threatened to take the law into their own hands.



President F.W. de Klerk of South Africa reviews a guard of honour on his arrival in Taipei yesterday

Peking hopes visit will bring international respectability

Baker to focus on rights in China

By Yvonne Preston in Beiling

MR JAMES BAKER, the US Secretary of State, arrives in Beijing today on a visit which will focus on China's human

Beijing, which hopes the visit will return it to full international respectability after the damage done by the ruthless suppression of the pro-democracy movement in June 1989, yesterday denied that the central committee of the Communist Party had issued a document dismissing US human rights concerns as "garbage." The document dismissed yesterday by the Foreign Ministry in fact exists in the form of a

secret study document, not as a Central Committee paper. Distributed to communist party members and marked "secret" it dismisses US human rights policy as "garbage."

FIDELITY GLOBAL INDUSTRIES FUND

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY

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of the Fund, 33, Boulevard Prince Henri, L-1724 Luxembourg, at 11:00 a.m. on November 28,

3. Approval of the balance sheet and income statement for the fiscal year ended July 31, 1991.

5. Election of six (6) Directors, specifically the reelection of the following five (5) present

6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or

Consideration of such other business as may properly come before the meeting.

Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean

Hamilius, and H. F. van den Hoven, and the election of Mr. Barry R. J. Bateman, subject to approval of Mr. Bateman's election by the Institut Monetaire Luxembourgeois and to have

1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.

4. Discharge of the Board of Directors and the Auditor.

2. Presentation of the Report of the Auditor.

effect after such approval.

Dated: October 29, 1991

The document, which was leaked to the foreign media this week, accuses the US of using human rights to encourage "internal forces of opposition," and of plotting with other western countries to destroy China's communist leadership by means of "peace-

ful evolution." The issue of human rights tops a list of problems blocking a return to the full Sino-US diplomatic relations which prevailed before Tiananmen.

They range from US concern over China's alleged missile sales to Syria and nuclear technology to Iran, to China's failure adequately to answer charges of exporting prisonmade goods.

A report released yesterday by Asia Watch, a New Yorkbased human rights group.

said Chinese prison labour goods continue to be exported

to the US. The report detailed exports of four large prison enterprises in two provinces it said earned China millions of dollars annually. Mr Baker was expected to negotiate a memorandum of understanding on prison exports during his three-day visit, it said.

Earlier this week President George Bush compounded Chinese paranoia, already deeply affected by the collapse of communism in the Soviet Union and eastern Europe, about a perceived western plot to subvert the Beijing government by warning that China's resistance to the introduction of democracy could cause international instability.

RIOT police patrolled the

northern Nigerian city of Kano

yesterday after supporters of

beaten candidates for the state

governorship staged violent

protests, residents said, Reuter

"The situation is tense.

Mobile police have started reg-

ular patrols," said one resident

in Kano, the scene last month

of Nigeria's worst Christian-

Moslem violence in a decade.

About 10 cars, some govern-

ment-owned, were reported set

reports from Lagos.

icy to maintain relations with Beijing but never to retreat from building democracy there. Nevertheless China has repeatedly and publicly stressed the importance of Mr Baker's visit. which the country have sought to secure for at least a year. With Sino-US relations at

great deal is at stake for China as was clear from the vehemence of its campaign for the renewal of its most favoured nation trading status. A Foreign Ministry spokesman said it was worth noting that "some people do not want to see the restoration of rela-

their lowest ebb in years, a

tions between the US and "By every means available they try to defame China, but their attempts will never suc-

on fire on Wednesday during

the violence. Protests started

when the Social Democratic

Party announced the result of

a poll to choose its candidate

to stand for the civilian gover-

norship of Kano State on

• Nigeria's military govern-

ment has accused the private

sector of undermining the

country's five-year-old eco-

nomic reform programme by

engaging in fraud, Reuter

Mr Bush said it was US polceed." he added.

December 14.

reports from Lagos.

Violent protests follow

poll in northern Nigeria

Violence drops as delegates try to dampen high hopes in occupied territories for peace process

Surge of optimism engulfs Palestinians

By Hugh Carnegy in the Gaza Strip

SINCE he returned home on Sunday from the Middle East peace conference. Dr Haidar Abdel-Shafi, leader of the Pal-estinian negotiating team, has spent a lot of time in the gar-den of his sedate villa in Gaza City greeting hundreds of visi-tors who flocked to congratulate him on his performance in

In both the West Bank and Gaza, Palestinian delegates to the peace conference have been heartened by the outbursts of public support for them. Scenes of Palestinians waving olive branches at Israeli soldiers are now lodged in local

There is no doubt that a surge of optimism has infected many people in the occupied territories. After years of grim struggle against the Israelis, with little political gain to show for it, the prospect of self-government, which the Madrid process aims to achieve within a year, is enticing, even if what is on offer from Israel falls far short of the demand for full indepen-

The streets of Gaza offer some clues as to why this is so. The lack of any effective evidence everywhere. Early winter rains and a clogged drainage system have flooded football pitches with evillooking black pools. Garbage litters every street. The lack of any traffic control, combined with dozens of Israeli roadblocks, causes chaos on the pitted roads.

"We need something to let us take care of this," groans a Gazan after fighting his way through a grinding traffic

The Israelis say the number of violent incidents in the West Bank and Gaza has dropped this month by 70 per cent in victory over Hamas, the power-ful Islamic fundamentalist group which opposes it, in a Gaza Chamber of Commerce

But there is another side to the coin. On Wednesday, not far from Dr Abdel-Shafi's house, teenagers hurled rocks at a passing Israeli army jeep, eliciting a rifle shot in reply. New graffiti has appeared denouncing any concessions on Palestinian demands. Dr Abdel-Shafi and his fellow dele-

gates are aware that opposition

Dr Abdel-Sahfi: fearful

persists and they fear that

among their supporters, expectations are running too high. "I have tried from the start to tell the people that there is no reason for them to be very expectant. We have to be very realistic. We are still at the beginning of a road that will be very long and difficult. Maybe

some areas. And supporters of the Palestine Liberation Organisation, which endorsed the peace process, won a notable we will meet frustrations and even deadlock," said the quiet ly-spoken, 70-year-old physician as he sat in his garden.

To his many visitors, and at a lunchtime feast in his honour attended by hundreds of Gazans, Dr Abdel-Shafi stressed the need for Palestinian unity - a barely coded appeal to opponents of the peace process not to lapse into internecine disputes and violence. "We did not go to sell Palestine," he tells his audi-

The opposition is grouped around Hamas and two radical left-wing organisations, the Democratic Front and the Popular Front for the Liberation of Palestine. They strike a chord with many when they say the negotiations are meant to trap the Palestinians into limited autonomy, putting off the demand for real independence for ever.

The DFLP and PFLP are seeking to inject a tougher line into the negotiators' stance though a network of political committees they want set up to dictate policy. Dr Shafi and the overall peace talks chief, Mr Faisal Husseini, are resisting

such a move. opposition from Hamas, which is especially strong in Gaza. Another physician, Dr Mahmoud Zahar, is a leading Hamas figure in the Strip. He warns that it is a "disaster" to have allowed Palestinians to build expectations about a peace process he is sure will

"The worst thing is they have diverted the emotions of the people away from the intifada," he said. "People think peace is now behind the door. When they discover that nothing is behind the door. the reaction will be very

Congress faces stern test as Indian by-elections loom

By David Housego in New Delhi THE four month old Congress

government of Prime Minister P. V. Narasimha Rao faces the first major test of its popularity this weekend with by-elections for 15 seats in the Lok Sabha (parliament). Mr Rao is himself contesting

from Nandyal in the southern state of Andhra Pradesh, while Mr Sharad Pawar, the minister of defence, is seeking election from the western state of Maharashtra where he had previously been chief minister. The Congress party has set

its sights on winning 10 of the seats, including Amethi, the constituency of former Prime Minister Rajiy Gandhi.

Even if it achieved this goal. it would still remain a minority administration with only 250 seats in a parliament of 520. But Congress believes a successful performance in the by-elections could encourage defections from other parties - or at the least secure its life for another year. In addition 57 by-elections

are also being held for state assembly seats across the country - thus providing the first trial of strength for the parties in the wake of the June general election.

Campaigning, which in contrast to the June elections, has been low key and without violence, ended yesterday. Apart from increasing its parliamentary strength, Congress is anxious to do well in the north where it was almost wiped out

in the general election. Correspondingly the Hindu radical Bharatiya Janata Party (BJP) - the main opposition to Congress - wants to consolidate its position in the north and gain a foothold in the south where it is barely repre-

The by-elections for the state assembly in Uttar Pradesh - the large northern state where the BJP now runs the government - will provide an important test of how far the Hindu movement has been able to extend its sway. The Congress administration has made stability and economic reform

the focus of its campaign. The most bitterly contested seat has been Amethi in Uttar Pradesh which is still seen as being a family fief of the Gandhi family. Though Mrs Sonia Gandhi, the Italian-born widow of the former prime minister, refused to stand for election, the nomination has gone to Mr Satish Sharma, a close friend and former aide of Mr Gandhi The BJP and Mr V. P. Singh, the former Prime Minister and Janata Dal leader, have launched intensive campaigns against him.

Hawke acts to curb high unemployment

By Kevin Brown in Sydney

MR Bob Hawke, Australia's Labor prime minister, yester-

which has responded sceptically to government claims

Mr John Kerin, the federal Treasurer (finance minister)

unemployment is expected to one of two main employers organisations.

· Mr John Hewson, leader of the conservative federal opposition, said the package was a "vacuous" statement which would do nothing to assist the 800,000 unemployed. The financial markets virtually ignored

The Australian Stock Exchange All Ordinaries index closed 1.5 points higher at 1670.5, and the Australian dollar closed at 78.66 US cents. from 78.55. In the bond market, 90 day bills ended at 8.39 per cent from 8.4 per cent.

represented in order for a quorum to be present. Subject to the limitations imposed by the Arrise to around 10.75 per cent ticles of Incorporation of the Fund with regard to ownership of shares which constitute in the day responded to increasing that the economy is recovering said the package was the most before falling from mid-1992. aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one criticism over high unemployfrom an 18-month recession. the government could do to Mr Martin Ferguson, ACTU voic. A shareholder may act at any meeting by proxy. ment with a modest spending The key elements of the package included A\$130m for reduce unemployment without president, said the package was "a move in the right direcpackage for infrastructure and endangering its conservative training. The package, worth education and training, and fiscal strategy. However, some tion," but it was given a muted A\$179m (£79m) this year and economists said the package A\$102m to bring forward a BY ORDER OF THE BOARD OF DIRECTORS reception by many other union A\$313m in a full year, follows number of infrastructure prowas too small to have much pressure from the Australian Council of Trade Unions jects, including a third runway influence on the economy, Mr Martin Easson of the the statement. for Sydney airport. The governwhich contracted by one per New South Wales Labour. (ACTU) for direct action to cent in the three months to ment had earlier announced Council, said Mr Hawke should tackle unemployment, curplans to speed up the approval have done more to assist rently 10.1 per cent. process for major private sec-Most forecasters believe figgrowth industries. Mr Hawke also delivered an tor infrastructure projects, ures due next month will show The package was also criticeconomic "pep talk" designed with a "fast track" system the economy returned to postised by some state governto increase confidence among tive growth in the three overseen by a cabinet commitments, and by the Confederathe business community, tee. months to September, but tion of Australian Industry.



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US consumer price inflation rate declines

By Michael Prowse in Washington

A DROP in US consumer price inflation last month was greeted with relief in financial markets yesterday after the shock of a large jump in whole-

sale prices on Wednesday. The Labour Department said consumer prices rose 0.1 per cent - the smallest increase in seven months. The annual rate of consumer price inflation fell to 2.9 per cent, from 3.4 per cent in September.

Most analysts have concluded that the underlying rate of US inflation is gradually declining. This view was bolstered yesterday by further evidence of a stalled economic recovery, including a decline in retail sales and another jump in claims for unemployment

President George Bush told reporters yesterday that he would like to see still lower interest rates. However, after the Wednesday shock of a rise in wholesale prices, markets expect the Federal Reserve to be less willing to ease policy to

spur growth. Excluding the volatile food and energy components, the closely-watched core consumer price index rose 0.1 per cent, a sharp improvement after increases of 0.4 per cent in each of the preceding four months. The year-on-year increase in core consumer

By Lionel Barber in Washington

MR PATRICK Buchanan -

syndicated columnist, conservative neo-isolationist and a

former speech writer for Presi-

dents Nixon and Reagan -

plans to challenge President

George Bush for the Republican Party's presidential nomi-

The prospective challenge to

Mr Bush from the Republican

right comes amid further signs

that Governor Mario Cuomo of

New York is leaning towards

entering the race for the Demo-

cratic nomination. Both appear to be encouraged by Mr Bush's

recent slip in the opinion polls

and the continuing softness of

poll showed Mr Bush losing the election next November to

an unnamed Democratic candi-

date. Mr Buchanan has also observed the appeal in the

south of Mr David Duke, for-

By Tom Flannery in Philadelphia

International Signal and Control, the Pennsylvania com-

pany acquired by Ferranti of the UK in 1987, pleaded not

guilty yesterday to charges

including fraud and smuggling weapons and military technol-

ogy to Iraq and South Africa. Mr Robert Clyde Ivy, Mr Wayne Radcliffe, Mr Terrance

Faulds and Mr Thomas Jasin

made the pleas to a 75-count criminal indictment in a fed-

named the ISC founder and for-

mer Ferranti deputy chairman, Mr James Guerin, five other

Americans, seven South Africans and three South African

corporations, including the

government-owned munitions

Guerin and his associates

resulted from a three-year US

federal investigation with

extensive assistance from

By Karen Zagor in New York

Food and Drug Administration

(FDA) panel could herald a

ban, or sharp restrictions, on

the use of breast implants in

the US. The advisory panel

found yesterday that silicone

gel breast implants made by

Bioplasty and by Inamed's McGhan Medical unit had not

The finding came only a day after it had voted overwhelm-

ingly against pre-market

approval for two implants sub-

mitted by Dow Corning Wright

recommendations, when early

next year it rules finally on

whether to allow the implants

to stay on the market, the

agency usually heeds the

panel. The findings cover all

the main US manufacturers of

About 2m women in the US

Although the FDA does not have to abide by the panel's

been proved safe.

and three by Mentor.

silicone gel implants.

The charges against Mr

maker Armscor.

The indictments, released at the end of last month, also

eral court in Pennsylvania.

This week, a Times-Mirror

nation next year.

Challenge to Bush

from right in offing

prices was 4.5 per cent.

The figures contrasted sharply with a 0.7 per cent increase in wholesale prices last month – the biggest jump in a year. Analysts cannot account for it but assume an aberration - a "catching-up" after several months of subdued wholesale prices. The good consumer price fig-

ures last month, on the other hand, were probably misleading. The best guess is that the recession has reduced the underlying rate of US inflation by about one percentage point, from 4-5 per cent to 3-4 per cent. But further progress is possible if the economy this week to publicise her remains weak.

ast month, indicating consumers are unlikely to pull the economy forward this quarter. Figures for the two previous months were revised down- a city suffering from lay-offs wards slightly. Sales of nondurable goods fell 0.2 per cent to register their third consecutive monthly decline. Department store sales were down 0.5 per cent. The figures are not adjusted for inflation.

Car sales were running at gained 1.2m members since near recession levels in the first 10 days of November. Domestically produced cars sold at an annual rate of 5.7m, compared with an already weak rate of 6m in October.

tion for the governorship of

The Washington Times reported yesterday that Mr

Buchanan would enter the

New Hampshire presidential

primary on February 18. It

quoted his sister, Angela, as

saying: "It's a go." A final deci-

sion is expected during the

Thanksgiving holiday this

Financial Times two months

ago, Mr Buchanan, 53, said he

was convinced that his "Amer-

ica First" platform was the

Mr Cuomo, for his part, has launched another public attack

against Mr Bush, this time for having cancelled his trip to

Japan this month. Writing in

the New York Times yesterday,

Mr Cuomo, a heavyweight in

the Democratic party, said Mr

Bush had missed a chance to

and Metropolitan Police.

No trial date for the defen-

dants was set yesterday to

allow their lawyers time to review the indictment.

ated an extensive smuggling operation from his Lancaster,

Pennsylvania, defence contracting business from 1978 to

1989, selling more than \$30m of US-made munitions and other restricted equipment to South

Africa, in violation of US and

alleged that Mr Guerin master-

minded a \$1.14bn fraud against Ferranti by gross over-

valuation of real contracts and

the use of bogus ones within ISC to lure Ferranti into a

November 1987 merger that financially damaged the latter.

entered yesterday a guilty plea

negotiated with federal prose-

implant maker, said sales of

the devices accounted for less

than I per cent of the compa-

final ruling on breast

implants, it will have to con-

sider growing concern about the long-term effects of the

devices, such as fears that

chemicals from the implants might cause cancer, birth

defects and auto-immune dis-

eases. But implants have psy-

chological benefit, particularly

when used in breast recon-

Bristol Myers Squibb has

already taken its polyure-

thane-coated breast implants

Mr Robert LeVier, a techni-

cal director at Dow Coming.

said it still had "substantial

additional data to present to

struction after mastectomy.

off the market.

When the FDA makes its

ny's \$2bn annual sales.

cutors, but this was delayed.

Mr Guerin was to have

Prosecutors have also

UN embargoes.

Federal prosecutors have alleged that Mr Guerin oper-

wave of the future.

mer Ku Klux Klan leader, who redress the huge trade imbalis running for tomorrow's electric ance with Japan.

FOUR former executives of Britain's Serious Fraud Office

Silicone breast implants

A SERIES of findings by a have had breast implants. Dow Food and Drug Administration Corning, the leading US

'not proved to be safe'

Former ISC executives

plead not guilty in US

In an interview with the

Big labour puts on a bit of extra muscle

John Gapper finds Democrats courting support at the AFL-CIO's convention in Detroit

HEN Mrs Bernice workforce is unionised, com-Wilson confronted a pared with 25 per cent a decade man breaking a ago. strike at her company, he told her she had a choice - he could take the job and earn a wage, or he could sell drugs instead; perhaps even to her children. "I just took a step back. He frightened me," says Mrs Wilson, a \$4.25-an-hour stitcher at Rainfair, a clothing

company in Racine, Wisconsin.
The company has hired 80 replacement workers since the dispute started in June. "I see things going downhill and I worry about my kids. It is 1991 and they are paying the wages of the 1960s," says Mrs Wilson. She has been on hunger strike for a month with two others in

cause at the convention of the Retail sales fell 0.1 per cent | American Federation of Labour and Congress of Industrial Organisations (AFL-CIO). Hers was only one of many tales of hardship being told in and job cuts in the ailing motor industry. US labour, struggling to regain some of the political

and industrial power it lost in

the 1980s, is fighting on diffi-

cult terrain. The AFL-CIO has

1987 but only 17 per cent of the

AMERICAN NEWS

Yet the election of a Democrat, Mr Harris Wofford, as a Pennsylvania senator just before the convention was a boost for big labour. He had campaigned on the difficulties faced by the US "middle class", many of them the skilled manual workers at the core of the AFL-CIO's 13.9m members.

Mr Wofford's victory owed much to the backing of the United Steel Workers and other unions. They supported him in a traditional industrial state where 30 per cent of workers are in unions, and helped to run his campaign. In 1987, some Democratic hopefuls tried to avoid overt links with labour. However, the promise of union help with campaigning is now more enticing, for candidates have far more limited finances than

Thus all six of the mainstream Democratic presidential hopefuls appeared in Detroit this week to ask for AFL-CIO backing. A videotape of their debate is to be distributed to the federation's 95 member unions to help them decide whom to back. For its part, the AFL-CIO has much to gain from a president

friendly to labour. It made

some difficult advances against



Lane Kirkland: Drawing a line not to be crossed

fierce employer hostility in the late-1980s. Despite the decline of manual unions organising in manufacturing, groups such as the International Service Employees managed to gain

Innovative ideas such as the

Union Yes recruitment campaign, backed by endorsements from celebrities, have helped limit the steady decline in union density - the proportion of a workforce in a union. Unions with a history of violence and corruption, such as

the Teamsters, have been forced into reform. Unions in general are enjoying their highest ratings in opinion polls since the late-1960s, and their members are paid on average 36 per cent more than nonunion workers.

Some unions have also done deals with companies to improve training and employee involvement, particularly in the car and steel industries. However, the United Steel Workers was blamed this week by Sir Robert Scholey, chair-man of British Steel, for the collapse of the company's joint-venture talks with Bethlehem Mr Lynn Williams, USW

president, argues that the economy has been damaged by legal "tilting of the bargaining table" away from unions. He rejects Sir Robert's charge that the USW remains "in the cave". The Bethlehem talks were over "a complicated set of issues, which they [British Steel] were not prepared to address in a serious way." he

Although many non-union workers say they would like to join, employers have managed to exclude unions through aggressive tactics. This has led to stronger calls from union eaders for a direct legislative dividend from the Democratic party. The test issue in Detroit

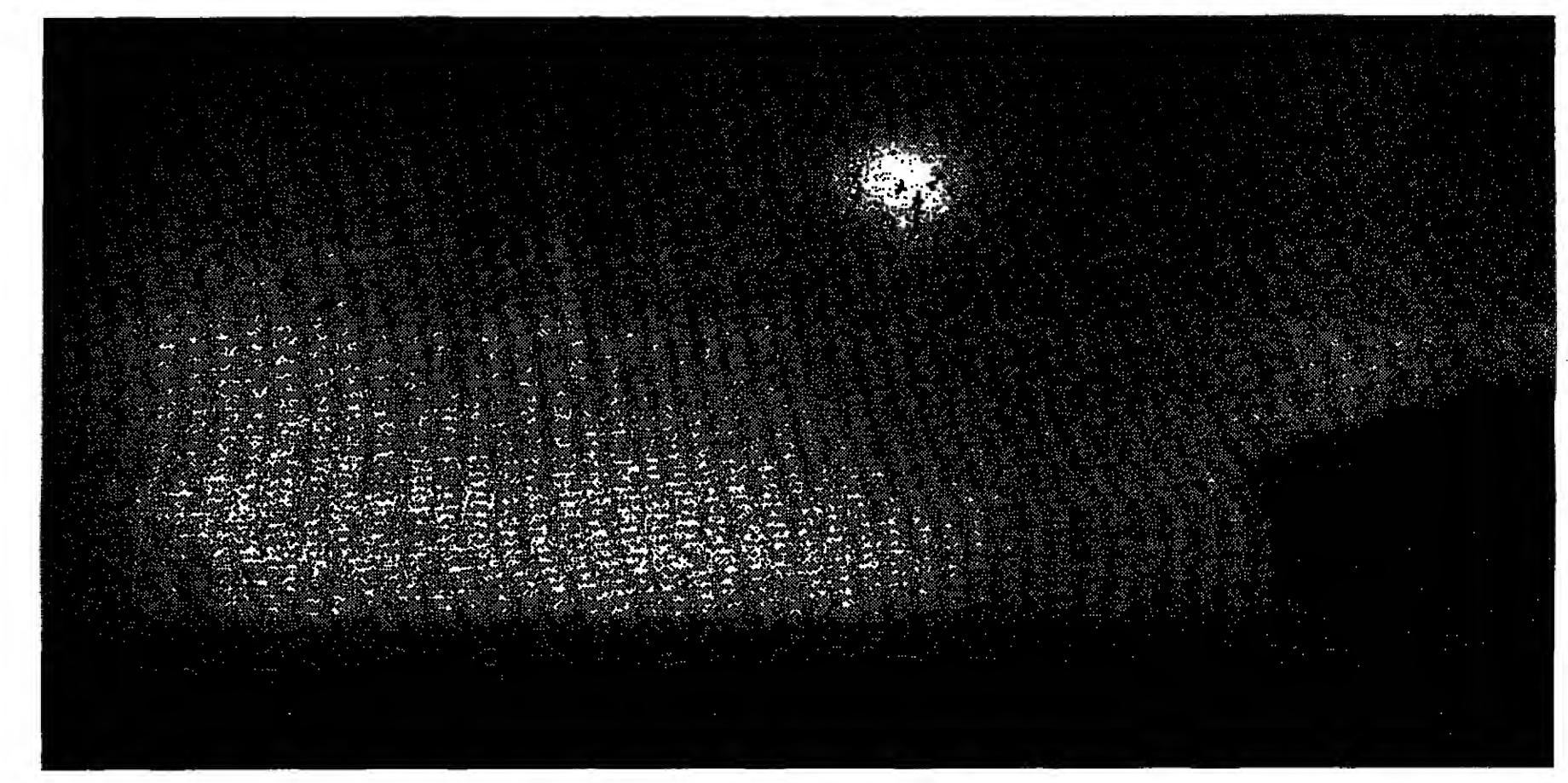
this week was employers growing habit of sacking striking workers and hiring

replacements.
Mr Lane Kirkland, AFL-CIO president, referred to support for the Workplace Fairness bill, which prevents worker replacement, as "our line in the sand" for the Democratic hopefuls. The bill is awaiting Senate debate, having being passed 247-182 by the House of Representatives, but a veto from President George Bush

Five of the six candidates publicly backed the bill in Detroit. The exception was Mr Paul Tsongas, former senator from Massachusetts, who has emphasised partnership between the party and busi-ness. The most vociferous supporter was Senator Tom Harkin of Iowa, who railed against "scab-hiring, unionbusting" employers. He appears to offer the best

early hope for the AFL-CIO of a repeat of 1983, when it managed a united endorsement of a clear pro-labour presidential candidate in Mr Walter Mondale. It will try to avoid the protracted debate of 1987, when its leaders endorsed Governor Michael Dukakis after he had been made the candidate. John Gapper is a Harkness Fellow of the Commonwealth Fund, New York

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Hotel centre project tests strength of Swedish desire for foreign investment

Japanese tower looms over Stockholm

By Robert Taylor in Stockholm

A CONTROVERSIAL plan for a SKr3.2bn (\$534m) hotel and conference complex in Stockholm, to be built jointly by Swedish and Japanese compa-nies, has become a test of the country's wish to attract investment from Japan.

The decision on whether to grant planning permission for its construction is expected from Stockholm city council by next month. But the Japanese companies in the consortium, frustrated by the lack of progress, are threatening to pull out of the project if it does not receive the go-ahead.

The so-called Norrtull centre

has already suffered a year's delay, mainly because of party political wrangling between those who see it as a welcome investment and others who argue it will ruin the skyline. What exasperates the Swedish companies involved in the consortium - Skanska, the giant construction group. Wasa mutual life insurance company and the Gadelius trading company - is that the original idea for a Japanese-style hotel project came not from Tokyo but from Stockholm politicians

who visited the Japanese capi-



investment in their city. Japanese companies were then slow to react, but two years later All Nippon Airways took up the Stockholm suggestion in alliance with the Industrial Bank of Japan, the hotel group ANA Enterprises and

the Kajima corporation. A consortium was formed and plans drawn up for the massive scheme. There has been much toing and froing on the project but no final deci-

Mr Carl Erik Hedlund, chairman of Wasa, says rejection of

the project would deal a serious blow to the prospect of future inward investment to Sweden not just from Japan but from other countries too. "The Japanese are growing impatient," he says. "They can't understand why there should be any more delays." He can understand their

exasperation. "Many people don't realise just how important this project is. If it does not secure approval it will be a signal to the Japanese that Sweden cannot deliver on its promises," he argues. The plan is for a five-star

hotel run on Japanese lines and a business service centre aimed at Japanese businessmen. Mr Hedlund calls the complex "Little Japan". Stockholm may be 8.170km away but it is also the nearest large European city by direct airroute to Japan. Nippon Airlines is talking about flying 250,000 Japanese a year on this route for holidays or business

trips in Europe. By 1997, when it is hoped the complex will have been finished, Mr Hedlund believes Stockholm could be the "gateway to Europe" and northern

Europe's business centre. According to the government's timetable, Sweden will be a member of the European Community by then, adding to the attraction of the project.

The trouble is that the site

for the planned project lies on the edge of Haga royal park, one of Stockholm's beauty spots and the environmentalist lobby — strong in the city's complex politics — says the 24-storey tower block involved in the project will be an eyesore.

The place the Norrtull centre would occupy consists now of a car park and two garages, only a stone's throw from the Wenner-Gren centre, a skyscraper built in the 1960s which is also visible from the Haga. But the consortium likes the site at what is in effect the northern entrance to central Stockholm

Arlanda airport. There is no suggestion that resistance to the project is motivated by any anti-Japanese feeling. But there is growing criticism among city planning and environmental groups about what they see as a danger to one of Europe's

near the main highway to

GEC-Marconi in £90m deal to sell torpedoes to Turkey

By John Murray Brown in Ankara

GEC-MARCONI signed a sales agreement with Turkey on Monday to supply torpedoes for Turkish submarines, the first important UK defence sale

in Turkey for over a year.

The deal, which could be worth as much as £90m (\$160m) in repeat orders, comes at a time when Turkey, a member of the North Atlantic Treaty Organisation, is reequipping its ageing fleet.
The sale is 75 per cent

backed by the UK's Export Credits Guarantee Department (ECGD), with the balance provided through commercial

loans. The agreement was signed by Sir Geoffrey Pattie, head of GEC-Marconi, to coin-cide with the opening of Tur-key's Third International Defence and Aviation Equipment exhibition.

Turkey's military, while reducing its armed forces from 600,000 to 350,000 men, wants to upgrade technologies such as communications, electronic warfare and defence systems. Defence experts say there are also contracts to be won refitting existing equipment. But companies are con-cerned Turkey's new coalition

government will seek to cut spending in line with efforts at budget discipline. Already, there is talk of consolidating the budget of SSM, the state procurement agency, which is now funded from special levies on imports and services.

The Marconi deal is the sec-

ond export order for its sonarguided Tigerfish torpedo, fol-lowing a similar deal with Brazil. The torpedo, able to be used against submarines and surface vessels, will be mounted on Turkey's new class of German-built Type-209 submarine.

Toshiba joint venture with China

By Robert Thomson in Tokyo

TOSHIBA, the Japanese electronics company, yesterday announced a joint venture in China to manufacture electric and electronic components which are difficult to make in Japan because of the country's serious labour shortage.

The joint venture company, to be based in Hangzhou, will have a capital of of Y700m (\$5.4m) and be owned 78 per cent by Toshiba and 22 per cent by Hangzhou Machinery and Electronic Development. Production is expected to

begin next May, with Toshfba's traditional Japanese suppliers of electronics parts sending technical staff to train Chinese workers in plastics moulding and other skills. The output, estimated at

Y900m next year and Y7bn annually by 1996, will be shipped to Japan for testing and then be used by Toshiba, which, like many other Japanese companies, faces a serious problem of staff shortages at its sub-contractors. "In deciding on the invest-

ment, Toshiba considered the relatively short distance between Japan and China, and the latter's abundance of a qualified workforce. For Toshiba and the participating suppliers, the venture will ensure stable supply of parts which require labour-intensive operations," the Japanese company said.

The investment is Toshiba's second in China. The first, for producing electric equipment and parts, was established in September in of Dalian.

'Asia will gain most if Uruguay Round succeeds'

THE world's developing countries would benefit from any liberalisation of world trade stemming from successful completion of the long-stalled Uruguay Round of trade negotiations, but "the total effect is not likely to be massive". a report* from the London-based Overseas Development Institute (ODI) said yesterday, David Dodwell writes.

Developing countries as a whole could see a 3 per cent gain in exports. the study concluded, with main benefits going first to countries in Asia, then to Latin America, and only patchily to the poorest countries, mainly in Africa and

the Caribbean. Imponderables could boost this gain to 6 per cent, or depress

it to 1 per cent, it adds. "This seemingly modest increase may not seem to justify arguments that failure to reach a settlement would be a serious setback for the developing countries," says Ms Sheila Page, main author of the 64-page study.

On the contrary, she argues, the study may underestimate potential gains because cautious assumptions were made, and because liberalisation could trigger reforms that enhanced trade more dynamically.

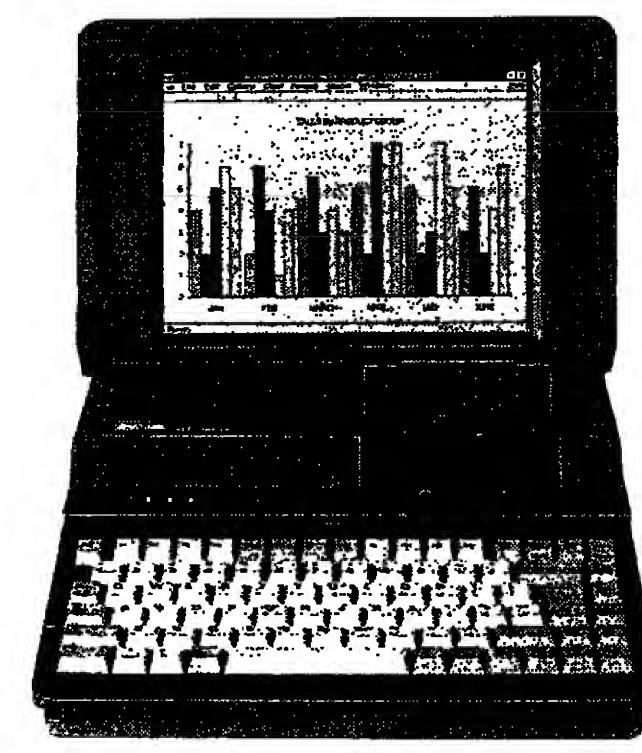
The study also ignored the potentially negative impact of failure of the Uruguay Round on world trade, including greater protection on a national or regional basis.

Asia would gain most, the study concludes, mainly because of a substantial boost to textile trade for countries such as Pakistan and Bangladesh following liberalisation of the Multi-Fibre Arrangement (MFA). Latin American countries would get a lift from reform of farm trade. Those countries which have participated most actively in the Uruguay Round negotiations in past five years have, perhaps unsurprisingly

most picturesque cities.

most to gain. "Advantages tend to be clearest for the most advanced countries, which have services to offer and greater possibilities of attracting increased investment," Ms Page argues: "Low-income countries lose more from the trade diversion which occurs because of the removal of [preferential treatment]." * The Gatt Uruguay Round: Effects on Developing Countries, by Sheila Page, Michael Davenport and Adrian Hewitt. Published by the Overseas Development Institute. Price £12.50.

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China looks the other way as Korean business grows

T the mouth of the Bohai gulf, in the special economic zones of Yantai and Weihai, China's growing trading relationship with South Korea, is much in

evidence. China is one of the few remaining countries still to stand behind North Korea. which has traditionally hated the South as a lackey of the American imperialists, but the old "closer than lips and teeth" friendship is no longer exclusive. The comparative success of recent high-level talks between North and South, aimed at easing four decades of hostility, indicate Chinese pressure on Pyongyang's "Great Leader", Kim Il Sung, to adjust to change in the region where the cold war is ending - if more slowly than

North and South Korea signed an accord in Pyongyang in mid-October and will meet again in December in another

step towards reunification. Ching's old leaders are reluc tant to part with the North Korean president, with whom they have had a long associa-Their views are coloured by memories of the Korean War, in which China fought alongside the North and lost close to 1m men.

But business is business and the South Korean presence on

peninsula is now everywhere to be seen - in the proliferating signs in Korean, the Korean restaurants, and the Korean language menus in the coastal

Welhai's Mansions Hotel has an Office of Economic Relations and Trade with South

Yvonne Preston sees Beijing showing its old pragmatism Korea, although Zang Hai

Qiang, the mayor of Weihai.

when questioned by visiting foreign journalists, affected to know nothing about it. An overnight passenger ferry now runs between Weihai and Inchon, Seoul's port, also only reluctantly acknowledged by provincial officials, and there are direct shipping ser-

vices between Pusan and Inchon and four Chinese ports. Local cadres hide behind forrelations between the two countries as "people to people" and "non-governmental". The mayor of Yantai said he thought there was some trade but it was conducted at sea. Their coyness stems from the fact that China has no for-

mal diplomatic ties with South Korea. Nevertheless, two-way the coastal tip of the Shandong trade reached \$3.8bn last year,

year, foreign observers say. Although inhibited by lack of diplomatic protection, South Korean companies are also investing in China - textiles, electronics and foodstuffs. More open than most Shandong officials, the mayor of Qingdao, the port on the Yellow Sea, acknowledged the fact. He said Qingdao investment largely came from Hong Kong but noted a growing tendency for South Koreans to invest. They had put \$18m into Qingdao, \$40m worth of proiects had been approved, and

and should top \$4.5bn this

potential. Serious political changes are needed before China can put its semi-official relationship with South Korea on a more secure diplomatic footing. Japan and the US must first recognise North Korea and there must be a formal rapprochement between North and South Korea.

there was substantial growth

These political changes, requisites for fully exploiting the whole region's enormous economic potential. In the matters of trade and making money by giving the nod to while keeping up pretences with its fading ally Kim.

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Chemical sectors give lead to Gatt on tariffs deal

By William Dulfforce in Geneva

THE CHEMICAL industries of the European Community, the US and Canada have agreed that customs duties on pharmaceuticals should be abolished and import tariffs on chemicals should be harmon-ised at a "moderate" level of 5.5 per cent or 6.5 per cent.

A unique trilateral frame-work agreement, worked out over the past two years and submitted to negotiators in the Uruguay Round trade talks, was made public yesterday by Cefic, the European Chemical Industry Council. The agreement is backed by the US Chemical Manufacturers' Association and the Canadian Chemical Producers' Associa-

industrialists have reached common positions in areas where governmental negotiators are still at odds. They propose, for instance, that tariffs on fertilisers and dyestuffs be cut to 6.5 per cent. In the Gatt talks demands for zero tariffs on fertilisers from the US and on dyestuffs from the EC have been stumbling

World trade in chemicals and pharmaceuticals amounted to \$262bn (£153bn) in 1989 but countries impose widely varying import charges, in some cases keeping them high in order to protect infant indus-

Mr Raymond Charbonnel of Rhône Poulenc, chairman of the Cefic trade policy committee, said the industrial associations hoped that its framework agreement could serve as the basis for compromises in the negotiations on market access in the Uruguay Round, where a cut of one-third in tariffs is the overall target.

The Japanese participated in the industrialists' discussions but in the end backed out of the agreement "for procedural reasons", according to Cefic. They were apparently reluctant to accept a reduction to 6.5 per cent in tariffs on petrochemicals and plastics, where they fear South Korean compe-

EC chemical manufacturers stress that the trilateral agreement will work only if enough other "current and future" producing countries accept it. In addition to the three protagonists, 21 countries | Brazilian businessman. are listed as targets. include India, Brazil. newly industrialised countries such as South Korea and

Transition periods to encourage these countries to join are provided for in the agreement. Five years would be allowed to bring current tariffs of 10 per cent or less down to 5.5 or 6.5

Tariffs between 10.1 and 25 per cent would be cut to 6.5 per cent over 10 years; those over 25 per cent would be allowed 15 years to reach the same level. In the Gatt talks the abolition of tariffs on pharmaceuticals products is now seen as a feasible target. The EC, the US and Canada

want a zero tariff to be applied as well to intermediate pharmaceuticals used to make the

They set a 5.5 per cent tariff as the objective for non-organic

Land Rover wins case in Brazil on trademark

By Victoria Griffith in São

ROVER, the UK car group, has won an important victory in the legal dispute over the Land Rover trademark in Brazil. On Wednesday evening, a Brazilian judge ordered Land Rover Brazil, UK Rover's legal adversary, to stop using the Land Rover trademark and to pay a fine of nearly \$1.2m (£690,000) to the Rover Group. The fine is equivalent to 30 per cent of every car Land Rover Brazil

The battle between the two companies erupted when the Rover Group attempted to reg-ister its trademark in Brazil in October last year, only to discover that Mr Hilton Pereira, a already had legal rights to the

Rover hopes to use its São Paulo base from which to sell vehicles all over South Amer

It is also studying a manufacturing venture which could lead to production in Brazil of up to 18,000 Land Rovers a year from 1993.

The venture, if its main objectives are achieved, will require the use of a high-level of Brazilian-sourced components, and will represent Land Rover's first integrated overseas manufacturing venture. Judge Otavio Rodrigues said when making his decision that "a national company can not use a well-known international trademark, for cars it does not make, creating a misleading situation for consum-

Rover's trademark, registered in Brazil in 1956, ceased to be valid due to lack of use.



Asia-Pacific states make pledge on Uruguay Round By John Ridding in Seoul

A MEETING of trade and foreign ministers from the Asia-Pacific region closed yesterday with a strong commitment to achieving success in the ongoing Uruguay Round of world trade talks despite significant differences on the issue of agricultural market liberalisation.

In a joint declaration, the 15 members of the Asia Pacific Economic Co-operation, which includes the US, China and Japan, expressed determination to conclude the Uruguay Round which they described as "the most critical economic issue facing the international

But the statement masked substantial differences. In particular, South Korea is increasingly isolated in its demands that rice be excluded from agricultural liberalisation on the

grounds of non-trade concerns such as food security. Japan has also sought to ban rice imports on these grounds, but is now thought to be moving towards a compromise. Mrs Carla Hills. US trade representative, yesterday rejected the exclusion of any products from market opening. "If we start exempting certain products then we are on a steep downward slope," she said.

Mrs Hills emphasised the benefits to South Korea of a successful conclusion of the Uruguay Round and said that failure to reach an agreement on agriculture would lead to a failure of the round as a whole. "We would hope that neither Japan nor South Korea would

want to be remembered in his-

tory as the countries which

blocked the Uruguay Round"

South Africa's investment potential is

Mrs Hills said.

nothing short of tantalising

ambiguous Japanese language will allow, but the meaning has been clear - the governwrites Robert Thomson ment will inevitably make a concession on the closed rice market. Since taking over as prime minister last week, Mr Klichi

APANESE leaders have

mentioned the unmention-able. The words have been

as indistinct as the often

Miyazawa has made several vague statements which have implied that Japan will need to compromise on rice imports as part of an agricultural package in the Uruguay Round of multilateral trade negotiations under the General Agreement on Tariffs and Trade. Japanese government offi-cials and members of the rul-

ing Liberal Democratic Party (LDP) had agreed privately a year ago that the ban would be lifted, but the ongoing dispute between the US and EC over trade in agriculture had taken the pressure off Tokyo to announce the politically-sensi-tive decision.

But the new-found willingness of EC and US negotiators to compromise and the rise of Mr Miyazawa, regarded as an "internationalist", have rekindled the rice debate in Japan, and brought closer the day of the clear and unequivocal announcement of a rice market

The two outstanding issues are the timing of announcement and the form of the opening. Several Japanese ministers have insisted this week that "tariffication", the replacement of the ban with a tariff schedule, is unacceptable, as it would commit Japan to a continued opening of the

One opposition party, Komeito ("the clean government party"), is so daunted by the issue's conflicting interests that it is officially withholding

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The day is approaching when Tokyo will be forced to open its most protected market,

compromise on rice imports

its opinion on tariffication.
That statement muddying its policy followed controversial hints from the party's leader that he supported tariffication. Japanese officials are hopeful of convincing other members of the Gatt that the almost spiritual quality of rice in Japan makes it a "special case", one that should be

> It is understood that they will propose that an initial limit of 3 per cent be placed on imports, with the figure expanding to 5 per cent, per haps over 10 years. Washington has not

exempt from rules applying to

demanded that Tokyo lift all restrictions on imported rice and sees the opening as more a symbol than a source of large profits for US farmers, who will be competing against cheaper Asian suppliers. But with Japan's trade sur-

plus on the rise, the final debate on rice will centre on whether 3 or 5 per cent of the 10m-tonne market is an appropriate starting point, and on the timing of import expan-

While Japan's agriculture ministry insists that the rice market will remain forever closed, it has already done a few calculations on the impact of an opening.
About 2.67m ha of land is

used for rice cultivation, and a 5 per cent opening would force the reduction of 100,000ha - the figure is small in comparison to the 830,000ha of traditional rice land switched to

other crops over the past two years, but any opening, regard-less of the size, will have a large political impact.

Japanese (armers' associations are aware that an open-ing is inevitable, but they have been able to muster 50,000 protesters in a Tokyo stadium and to unnerve the LDP, which faces an Upper House election next summer.

At a meeting on Wednesday between LDP and government officials, the party representa-tives reportedly said that "the Uruguay Round may be impor tant, but next year's election is more important".

The Japanese government wants some international credit for the politically painful decision to allow imports, and the earlier an announcement is made, the more credit will be

But LDP officials argue that negotiators should wait until the dying moments of the Gatt round, when it will be obvious that Japan is under extreme international pressure

The logic is that Japanese farmers will have less reason to complain if the government is seen to have defended staunchly their interests, and that the LDP will lose fewer votes at the next election.

Ideally, this compromise should come after the votes are tallied next year, giving the party time to compensate farmers for their losses.

Mr Miyazawa is personally troubled by this dilemma. He would like Japan to take a larger role on the international stage, and yet an announce ment that would be useful for the multilateral negotiations could shorten his career at the top in Tokyo. Those pressures suggest that

his well-meaning statements will remain vague for the time

Swedish companies tackle east Europe food problems

A CONSORTIUM of leading Swedish companies is being formed to establish and administer joint food production and distribution schemes in the Soviet Union and eastern Europe, it was announced yesterday, writes Robert Taylor in

The aim is to invest up to SKribn (£94m) over the next three to five years provided that the Swedish government can provide credit guarantees and contributions through a planned aid programme.

The partners in the new venture are the Axel Johnson trading group; the packaging and dairy product company Tetra Pak Alfa-Laval and Sweden's farmers federation the LRF. All have long experience of operating separately in eastern Europe. The three companies want to work on the creation of combined production-distribution-retail systems.

LRF will invest in improvements to farming production techniques. Tetra Pak Alfa-Laval intends to give a high priority to the construction of dairies and slaughter houses, and Axel Johnson will concentrate on distribution.

Burmah Castrol in Soviet joint venture on lubricants

BURMAH Castrol, the UK oil company, has signed a joint venture agreement with the Volgrograd Oil refinery in Russia to produce lubricants for distribution in the Soviet Union, writes John Lloyd in

Moscow. The agreement, the first of its kind between a Soviet refinery and a Western oil company, will put locally-produced Castrol oil in Soviet shops and filling stations this year. The company hopes to build up to a production of 50m litres a year, about the size of its UK mar-

sortium formed between Castrol, the German group, Thyssen, the Japanese company. Marubeni, and the Finnish Neste trading company will upgrade the refinery to produce the higher quality oil. It will, at least initially, all be sold on the Soviet market. Under the agreement, Burmah Castrol will market the oil

Rbs2 a litre. On the Moscow currency exchange, the rouble traded this week at nearly 100 to the

at Rbs45 a litre – more than 20

times the present state price of

Peugeot enters race for plant in Malaysia

The Malaysian government

Proton's 1.3 and 1.5 litre range of cars bas 60 per cent of the 140,000-a-year passenger car market, which has grown by more than 30 per cent on average in the past three

Daihatsu has already received the government's agreement to consider its proposal to build 1.0 litre cars or smaller. Peugeot is the first western car maker to ask for similar consideration; its proposal is expected in two

early production.

Knala Lumpur.

with Proton.

ket, within five years. A con-●FT Conference on World Electricity

Competitive power market in EC needs clear guidelines

By Juliet Sychrava

AN ENERGY market is no substitute for an energy policy, Mr Nicholas Argyris, director of the EC energy commission's internal energy market task force, told the FT World Electricity Conference in London yesterday.

The advantages and disadvantages of a competitive electricity market in Europe was a central theme of the conference. Speakers welcomed the creation of a competitive market in the UK, but emphasized that it still faced significant problems.

In particular, it was uncertain whether a competitive market would encourage generators to invest in the right kind of generating plant for the long-term.

The market was "a necessary but not a sufficient condition" for achieving a sustainsecure and able. environmentally benign supply of energy for the Community. Mr Argyris said. It was also essential for the EC to introduce policies, such as a carbon tax, and new technologies which promote environmental energy use.

The electricity sector was still a long way short of the internal market the EC would like to see, he said, with monopoly suppliers and trading restrictions remaining in many member states.

An important EC goal was to allow all electricity suppliers

access to all customers in all countries - a principle known as "third party access" Mr Argyris's view that competition would not threaten a

secure electricity supply was questioned by Mr Ing Rolf Bierhoff, board member of the German utility RWE Energie AG. While competition had clear advantages. Mr Bierhoff said, it could mean introducing heavy regulation to protect electricity customers and guarantee a safe supply of power. Competition could work to

the disadvantage of small customers, who might not be in a position to negotiate for lower prices, and threaten wise. long-term investment by generators, forcing them to build plant with a short construction time and capital payback period. The decision to introduce competition had to be taken in a political context. allowing governments to examine the trade-off between competition and a secure supply of energy for the customer, Mr

Rierhoff said. Mr John Uttley, finance director of the UK's National Grid Company said he believed the UK example showed that trade arrangements could cross national boundaries, but agreed that the British government still had to decide to what extent it would leave the market to resolve itself, and to what extent it would introduce more regulation.

The NGC wholeheartedly supported the principle of free access to the national grid, Mr Uttley said, and he believed there were no insuperable barriers to "third party access". One of the most pressing problems in a competitive market, UK speakers agreed, was protecting the small customer. and ensuring the right kind of long-term investment. They also queried the recent surge of investment in new gas-fired power stations in the UK. These were backed by regional electricity companies who were able to sign long-term agreements to buy the power from the stations, because they had a captive domestic market which would buy the power. Mr Kurt Yeager, senior vice-president of the US Electrical Power Research Institute, said new generation tech-

nology would be critical in allowing economies to grow and use more electricity, while meeting environmental needs. By the end of the 21st century, he said, the world should have moved away from carbonbased fuels to more sustainable resources, such as nuclear and renewable energy. By the year 2050, 36 per cent of generating capacity would be nuclear, 30 per cent advanced coal plants, 23 per cent renewable energy sources, 7 per cent natural gas plant, and 4 per cent conventional coal-fired plant, he

suggested.

PEUGROT, the French car maker, has entered the race alongside Japan to bid for the right to establish a second car manufacturing plant in Malaysia after Proton, the national car built jointly with Mitsubi-shi, writes Lim Siong Hoon in

has been looking into allowing another plant, but for building a lower capacity range of cars to avoid direct competition

However, Ms Rafidah Aziz, the minister for international trade and industry, said Pengeot's proposal, even if accepted, would receive no guarantees of special treatment, such as the import tariff exemption given for Proton's

Spira: Nedcor and Old Mutual have compiled a broad-canvas scenario pion aimed at solving the problems you've just outlined. What is the crux of the plan?

the Group and what are the assets? Liebenberg: I'll answer the last part of the question first because I like to look on Nedcor as a financial services group whose major asset is its human resources — some 17 700 people in all. Our vision states, "in Nedcor we are determined to be an unquestionably superior financial services group, staffed by capable people providing consistent quality service to our clients, a superior return

Chris Liebenberg, Managing Director of Nedcor, talks to John Spira, Finance Editor

Nedcor is one of the major South African financial services groups and comprises 6 operating companies - Nedbank, Perm and Nedfin (commercial, home loan and asset based financing), UAL and Finansbank (merchant banking) and Syfrets (our trust

to shareholders within an acceptable risk profile, and contributing

to the creation of a prosperous and better South Africa."

Spira: Nedcor is one of South Africa's largest banking groups.

On which areas of banking does it concentrate, how large is

of Johannesburg's Sunday Star.

We differ from other major financial services groups in that our operating companies structured broadly under banking and financial services are clearly focused specialised units generating business under their unique brand names and meeting the needs of specific target markets.

Nedcor's sotal assets are in excess of R40 billion. In addition we have almost R30 billion funds under our administration. The group has 800 outlets. Spirs: The past year has witnessed significant rationalisation

in South Africa's banking industry. Do you envisage an extension

Liebenberg: Pressure on the industry (in line with international experience) stems from the need to generate and service capital effectively. This is forcing banks to look carefully at efficiencies and productivity. One of the somoffs has been rationalisation. Speculation of further mergers and/or takeovers is probably exaggerated, because the SA Reserve Bank and the public wouldn't he happy with a situation in which there is only a handful of major banks. Looking at the major shareholders of the nation's Big 5 I think that merger discussions among those shareholders are probably inappropriate for the present.

However, all the major banks are involved with various "in house" rationalisation programmes - exercises which will contain staff and expense growth for some time. We ourselves are in the process of major restructuring within the group with a view to enhancing our efficiency and market focus,

Spira: How do you view the re-entry of foreign banks into the South African banking arena. Will this alter Nedcor's strategy?

Liebenberg: Following political normalisation in South Africa it is only natural that foreign banks will start looking at this country. Provided the playing fields remain level, the local banks. Nedcor included, would welcome such a development since it would directly and indirectly focus many more minds on South Africa's potential. It's a process that will facilitate the flow of capital to this country. At the same time, South Africa is over-branched so it's unlikely that foreign banks will consider banking here via national branch systems, rather, they'll target all our major corporates and parastatals - this is already happening. So banking at the corporate end of the market will become even more competitive and, in the process,

make us all better banks. I welcome this. initially we'll see a spate of representative offices with some local branches opening up - and this is where my concern about level playing fields lies - because representative offices may be able to deliver banking services outside the Deposit Taking Institution regulations - 2 clear and unfair advantage. It follows that South African banks will also look aggressively at expanding their own international operations.

Spirar South Africa is in the grip of a severe economic recession. How do you see the country emerging from his current economic difficulties.

Liebenberg: Leaner, more disciplined and more rigorous. The recovery will probably take its cue from a revival in the US economy and an upuart in commodity prices. And should there be a better agricultural season, we should bounce back with renewed vigour. But I'm most concerned that we get going on the socio-economic front. South Africa has to get to grips -- very quickly -- with the housing backlog and must redress imbalances in education, health and welfare urgently.

Liebenberg: A task force was appointed to identify favourable and unfavourable outcomes with a view to creating alternative paths of evolution for South Africa, so that we could have a reliable backdrop to our strategic planning process. The task force concluded that 3 related transition processes were crucial:

Hiberalisation of the political system, with a viable democracy as the preferred outcome; liberalisation of the social system, with a non-racial dispensation as the preferred outcome; and It liberalisation of the economy.

This is a tall order, because South Africa with its unfortunate past is facing more substantial transitional problems than most if not all — other countries in transition. And it's attempting this transition from a position of very unequal income distribution

superimposed on national economic decline. In these circumstances, the new government will have to contend with huge demands for righting the wrongs of the past, coupled with huge demands for resources from which to meet those

Strong economic growth is the only way to meet such demands in a market related economy without resorting to nationalisation. We have to find mechanisms for phasing in wealth distribution without undue disruption to the economy. Given the deadline for a political transition at the latest — early 1995 — a change in economic strategy is urgently needed to yield dramatically improved results. Major mindset shifts will have to happen to effect the outward looking economic strategy that has produced superior economic performance in countries that have successfully made transitions elsewhere in the world.

Spira: You've stressed the need for a strong economy to facilitate transition. Is an enhanced level of economic performance achievable in South Africa?

Liebenberg: Yes, provided that the mindset shift is made. But there are critical economic bottlenecks, along with tensions between town councils and civic associations, and business and trade unions, Foreign investment could significantly case these tensions. Even so these are secondary considerations. Rapid growth can be achieved only through negotiated change involving all social partners - a process which itself is strongly supportive of the political and social transitions necessary for a successful South

To sustain a higher growth rate, South Africa will need increased exports as well as a higher rate of domestic savings. South Africa has prissed out on the great international expansion in manufactured exports in the post-war years. Much scope in this area remains and it should be tackled with a national strategy.

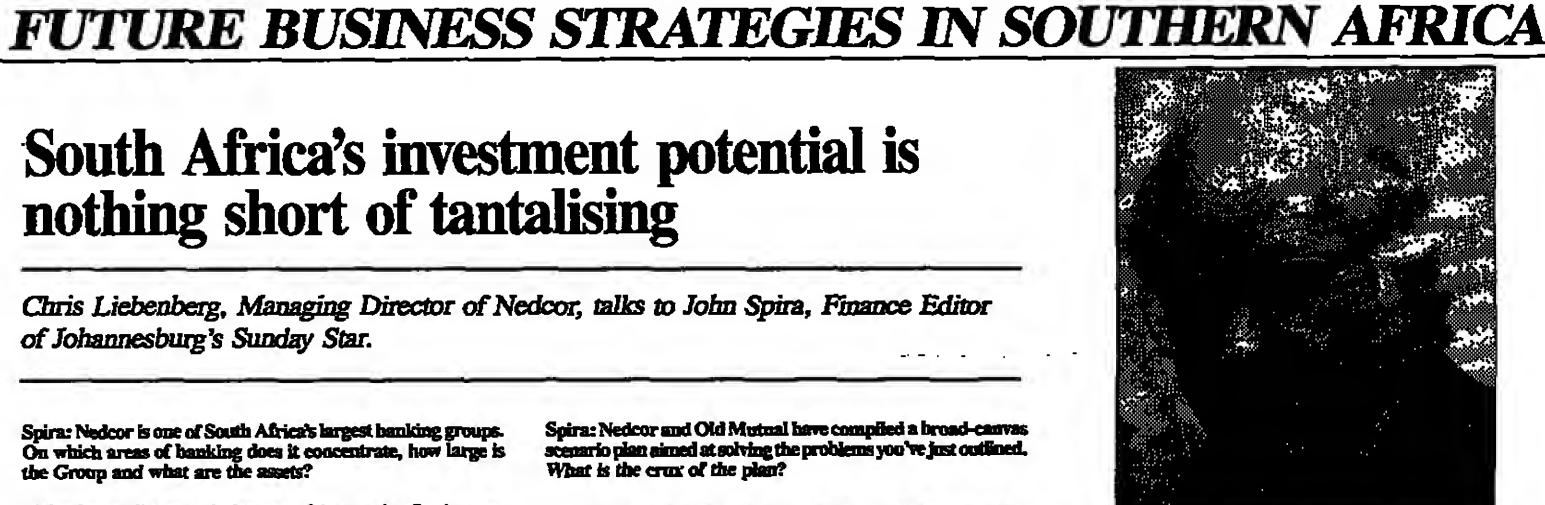
Spira: Your scenario plan has been given a wide public airing. What do you think South Africans have learned from these presentations?

Liebenberg: The folly of the argument that politics is the only issue that needs to be addressed; that South Africa urgently requires a completely new economic mindset and strategy; the need for various stakeholders - not just the political parties and government - to become involved in the changes necessary for success; and an appreciation in the business community of what has happened to the social fabric of our nation's diverse communities and hence the importance of tackling social, education and job creation issues.

The presentation has encouraged the quest for practical solutions aimed at improving the quality of life for all South Africans, for "kick-starting" the economy and for elevating South Africa to a position from which it can become a legitimate player in the rest of the world. "Business as usual" is no longer possible.

Spira: And how is Nedcor departing from the "business as usual" mindset in responding to the scenario challenge?

Liebenberg: It is implicit in the Nedcor Vision I quoted at the beginning of the interview. But since the emergence of the scenarios, we have felt a greater sense of targency and purpose. Housing, education and job creation are development needs which the State simply cannot tackle simplehandedly. There just isn't enough money and expertise at state level. The private sector has to get involved.



Chris Liebenberg

Nedcor seeks to focus on investment and reconstruction rather than charitable docations when allocating funds. We cannot continue to provide wealth creating banking products if there is no wealth in the society Nedcor serves. There are too many projects and initiatives on the go within the group to mention all, but by way of a condensed summary I'll mention some.

The Nedcor Chairman's Fund & Education Trust has recently been established, financed by donations from company profits of each of the companies within the Nedcor family. The Fund's contributions are prioritised into education and job creation projects. We also recently created a new Business Unit in Nedcot to ensure that we remain attuned to the business needs of the full spectrum

of small business in South Africa. By supporting this increasingly important sector. Nedcor seeks to assist in job creation and skills advancement so that wealth is extended further and more representatively into the community.

UAL Merchant Bank is closely involved in addressing the socioeconomic needs of the disadvantaged — especially the financing of low cost housing. UAL in conjunction with the Independent Development Trust - (a non-government development organisation) has obtained a mandate to raise R500 million; the first tranche of R120 million has been privately placed with institutional investors via financial instrument called CHIPS Collateralised Housing Investment Paper).

I believe that foreign investors seeking to help South Africa's

transition through low cost housing would find CHIPS a novel and

interesting medium for doing so. Finansbank is also doing innovative work in low cost housing projects. Nedbank recently created the Green Trust in conjunction with the SA Nature Foundation - a pioneering venture in which Nedbank will be contributing more than RS million over the next 5 years to finance socio-environmental projects.

All of Perm's projects are aimed at bold social reconstruction which involves social compacts with key stakeholders. The broad thrust of their projects is education and housing eg. Emaphupeni Citi; their highly successful maths and science programme for scholars; their home ownership education programme etc. As a trust house Syfrets plays a very important role in exercising discretionary powers to advise benefactors where to place their funds for the best benefit of the South African community. The Syfrets/South African Association Charinable Trust has been

increasingly supporting projects to upgrade education. Nedcor is keenly focused on the goal of becoming an increasingly successful financial institution, so that through its business acumen and profitability, it can make a major contribution to the creation of a better South Africa for all our people. Our concern is for Man and his environment.

Spira: What are your views of South Africa as an investment proposition, given that South Africa is part of Africa - a Third World continent with a poor economic track record?

Liebenberg: South Africa isn't just another African country. Far from it. South Africa produces virtually 50% of the industrial output of the whole of Africa south of the Sahara - including South Africa. Our share of energy output in this region is 45% and GDP 37%. We have a sophisticated infra-structure, resources and labour. Our foreign debt as a percentage of GDP at 24%, is the lowest on the continent and our debt service ratio, the best - on cars, television, radios and selephones per capita it is better than the rest of Africa. The one ingredient we still lack is foreign capital. I strongly believe that with political stability and normality on the horizon, South Africa's investment potential is nothing short of tantalizing.



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PART SIX

The line-up of watchdogs looks

impressive: the regulators, an impressive

board of BCCI directors and two top-rank firms of accountants.

So how did they fail for so long to tame a bank which had earned

the nickname of the Bank of Crooks and Cocaine International?

he top cricket competition in the City of London's calendar is the Sir Cyril Hawker Trophy, which is open to any bank

In 1984, as luck would have it, the Bank of England and BCCI were drawn against each other. The fixture came at a time when the Bank was resisting BCCI's efforts to obtain a full UK banking licence. The Bank, aware of BCCI's reputation even then, had only granted it the lower status of a deposit-taker.

The game took place at the Bank's elegant grounds in Roe-hampton, a middle class London suburb close to the River Thames. BCCI fielded its formidable Pakistani talent and thrashed the Bank by eight wickets.

As the sides came off the field a losing player muttered: "That's not how you set about trying to get a banking licence".

The episode typifies BCCI's relationship with banking regulators around the world – a match played by an arcane set of rules, in which, for years, the visitors beat the home team hollow and left them feeling cheated, frustrated and helpless.

To BCCT's unsuspecting customers, the Bank of England must have seemed the safest of watchdogs to guard their interests. But there were two other watchdogs:

 A distinguished board of directors, with experienced non-executives apparently in a strong position to oversee management;

 Two leading firms of accountants auditing separate parts of the

How did these watchdogs fail, for so long, to tame a bank which had left a trail of tell-tale signs?

In the public world, shaped by newspaper headlines, rumour and bankers' instincts. BCCI was the bank that smelt bad, and few cared to touch it. In the tightly-drawn regulatory world, where reality is shaped by hard fact and small print, BCCI was seen as a bank with a knack for disaster, through incom-

petence rather than fraud. Time and again the regulators had opportunities to check BCCI's advance. Some they took - but many more they did not.

Agha Hasan Abedi, the bank's founder and president, went to great lengths to complicate the regulators' task: splitting the bank. amoeba-like, into dozens of small, slippery components. He went to extraordinary lengths to disguise its true ownership.

BCCI's regulators could not claim to have been unaware of its dubious reputation. In the 1970s, US watchdogs made strenuous efforts to prevent BCCI buying a US bank (unsuccessfully, as it proved, because of BCCI's resort to subterfuge). European officials queried its lack of a home base and the mys-

tery surrounding its shareholders. They made repeated attempts to get BCCI to reshape itself so that its activities could be controlled in one place or, at least, in one plece. Abedi never came up with workable proposals, and the regulators could not force him to - there was no law that said he had to.

In 1980, BCCI tried to move up in the London scene by negotiating a lease on one of the City's most prestigious buildings, on the corner of Lombard Street directly opposite the Bank of England. Gordon Richardson, the governor at the time, heard of the plan and was appalled. By twitching his eyebrows in the right direction, he ensured that the lease did not go through.

But the stand-offish attitude of the regulators also worked in BCCI's favour. While only three countries - Australia, Portugal and Saudi Arabia - refused it entry, dozens of others let it in. This enabled BCCI to claim that it was one of the most heavily regulated banks in the world. In reality, no single country was ready to take full responsibility for it, and BCCI became like a giant game of pass-

the-parcel. Officially, Luxembourg was in charge, because BCCI was registered there. But the tiny Institut

Monétaire Luxembourgeois could

not cope with a bank of BCCI's size. The Bank of England, whether it liked it or not, was in the supervisory front line. BCCI did its biggest business in the UK and the Bank had a large supervision department to handle it. Abedi also gave out to the world at large that BCCI was a UK bank, even though this was not technically correct. technically correct.

In 1985, Pierre Jaans, the Luxembourg regulator, suggested that BCCI set up a company in the UK so that the Bank could become its chief supervisor. But the Bank, alarmed by the recent treasury fiasco in which BCCI lost at least \$633m discouraged the idea.

The result was that no single central bank authority had overall con-

trol of BCCL As for the board, the regulators - like everyone else - drew comfort from the fact that it included four experienced western bankers: Yves Lamarche from Bank of Amer-

ica: Cliff Twitchin, who prided him-

it seems, after they had been made. Insofar as the minutes are a reliable, witness, there is little evidence that they asked tough questions about lending practices. At a notable meeting on August

25 1988, when BCCI was in a perilous state after Abedi had suffered a heart attack and the bank's auditors were becoming concerned about problem loans, the minutes state simply: "The board reviewed the balance sheet, and the queries raised were suitably answered". Later, in October 1990, when those same loans had reached crisis proportions and Price Waterhouse said the bank would need \$1.5bn just to survive, the directors merely "expressed concern and puzzlement" and proposed writing to Price Waterhouse "seeking further

Asked by the FT how senior BCCI executives managed to keep their financial manipulations from the board for so long, Dr Hartmann



regulators from eight countries to pool their efforts in a "college". It was a well-intentioned move which finally brought under a single regulatory eye all the bits of the BCCI empire which Abedi had carefully

tucked away in dark corners. But the college was mainly con-cerned with technical questions and ultimately proved ineffective. At a meeting shortly after the Tampa money laundering indictment in October 1988, the college was told that 72 major banks had suspended credit lines, cutting BCCI off from vital flows of cash. This was clearly a serious threat to BCCI's existence. and the regulators examined it closely. But there was no discussion about whether BCCI was fit to be a

E&Ys letter to Abedi. But it also knew from its own experience that BCCI would be a tough assignment. In the past, its recommendations to the board had been ignored. And it had been fed lies by the management. For example, in May 1986 Naqvi told Price Waterhouse that BCCI's loans to the Gulf group amounted to \$172m when, as we now know, they totalled more than double that at the time. Price Waterhouse was also prevented by

local bank secrecy laws from obtaining details of accounts in BCCI's subsidiaries in places like Switzerland and Kuwait which, it later transpired, were major chan-nels for fraud. In 1988, Abedi's heart attack and

Masihur Rahman, the chief fluancial officer who was in charge of BCCI's accounts, says he received an urgent telephone call from Cowan in early March 1990, seeking a meeting the next day. Here, Cowan and two colleagues told him they had found "evidence of fraud, illegal activities as well other major irregularity, false documentation and false accounting".

Rahman says that the senior partners present said that losses ran into "hundred of millions of dollars, possibly up to one billion." However, another authoritative version of this meeting — and

another the next day - portrays them as less highly coloured. By this version, Price Waterhouse told

Bank of England by eight wickets. As they came off the field, a Bank official was heard to mutter: "That's not how you set about trying to get a banking licence."

that it suspected that some of them

might be fake. But the task force turned out to be a pointless exercise. It concluded that there were indeed problems, but recommended the relatively minor (in light of what was to follow) provisions of \$229m and described the rest of the bank as

"very normal". Price Waterhouse debated long and hard about how it should proceed. Was the wise watchdog one that barked - but frightened off the crooks in the process? Or was it one that crept to the telephone and dialled for the police? Price Waterhouse decided on the

second course. It produced a report for the board which spoke of "false or deceitful" transactions, but stopped short of using the word fraud. Officially, Price Waterhouse continued to take the view that BCCI's basic problems were due to poor management rather than wrong-doing. Indeed, this was probably its genuine view as well, since because at this point Price Waterhouse had only found evidence of one of four substantial frauds that lurked in BCCI's murky depths.

However, under UK banking law auditors are permitted to go behind their clients' backs to share information with the regulators, and Price Waterhouse used this right. The FT has ascertained that Price Waterhouse passed on its suspiclons to the Bank of England in March or April, (although Price Waterhouse's partners went to some lengths to avoid being seen in Threadneedle Street, to avoid alert-

ing BCCI). The Bank was already, at this stage, deeply alarmed by BCCI's fast-worsening financial state. Bad loans were soaring, the capital strength of the bank was weakening, and management was displaying signs of great imprudence. Mr Brian Quinn, the director of banking supervision, had seen reports which suggested that drastic action was going to be needed to prevent a catastrophe.

Price Waterhouse's evidence raised the question whether it warranted regulatory action. "It was like seeing two dead fish floating down a river," said one official who was closely involved. "You did not know how serious a problem you were looking at."

After considering the evidence, the Bank of England took the view that BCCI's fraud was not fundamental to the bank but was only an "isolated incident", according to a later statement by the governor, Robin Leigh-Pemberton. It was not enough to warrant pressing the "nuclear button" and closing the bank for good.

The regulators might have taken a different view if they had not been far more worried at the time about the danger of BCCI collapsing altogether. "The bank was like a lorry careering out of control about to hit the rocks," said an official. What Price Waterhouse told us was a red light on the dashboard telling us something was wrong."

When Ahn Dhahi offered to bail out BCCI with a \$2.2hn package at the end of April, the regulators heaved a great sigh of relief and approved the deal.

As part of the arrangements, Abu Dhabi sald it would reorganise BCCI and transfer its headquarters to the Gulf. It also promised an investigation into BCCI to get to the bottom of its loan problems and clear up the irregularities identified by Price Waterhouse.

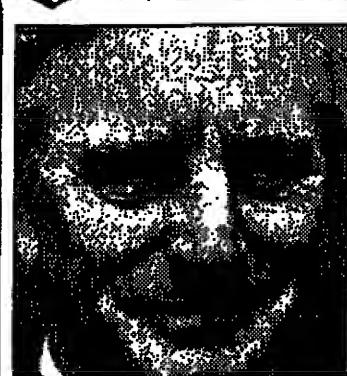
jet with the knowledge of its auditors, included the shipment to Abu Dhabi of BCCI's voluminous files, at the heart of which lay the vital evidence which was eventually to lead auditors to the fraud. At this point, it looked as if BCCI might finally be embarking on a new existence. In reality, it had

The transfer, on BCCI's private

only 14 months to live. Tomorrow: The

final hours

Who said what, when . . .



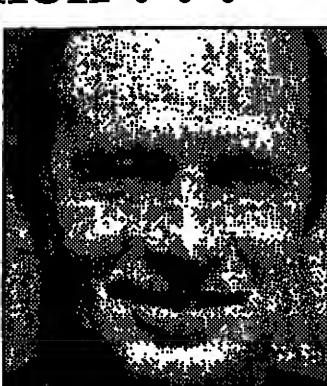
Gordon Richardson

 Governor of the Bank of England until 1983, he was uneasy about BCCI's dubious background and reputation. In 1980 he refused to grant BCCI a full UK banking licence and later blocked its attempt to lease a prestigious City of London office building.



Masiker Rahman

A career banker with BCCi and chief financial officer, Rahman says he was kept in the dark about fraud. But he maintains that the auditors failed to pursue the evidence aggressively enough. In early 1990, he claims Price Waterhouse presented him with signs of fraud and illegal activities on a large scale.



E W (Tim) Hoult

Price Waterhouse's partner in charge of the BCCI audit, he gives "lack of information" as the reason why his firm was prevented from tracking problem loans earlier. But from March 1990 onwards, PW had evidence pointing to the first of BCCI's four major frauds.



Robin Leigh-Pemberton

Bank of England Governor from

1983, he made several attempts to bring BCCi under tighter regulatory control. He believed the early evidence of fraud pointed to an isolated incident but in the end, was responsible for initiating the inquiry which led to BCCI's shutdown last July.



Pierre Jaans

The banking regulator in

Luxembourg, where BCCI was officially based, lacked the means to supervise the bank and tried unsuccessfully to get it to incorporate in a country like the UK with stronger supervisory machinery. Eventually he told BCCI to leave altogether.

self on being the youngest branch manager of his day at Martins Bank: Dick van Oenen, a Dutchman, also from Bank of America; and Alfred Hartmann, a leading Swiss banker who holds many positions, including vice-president of the Rothschild Bank in Zurich and president of the Swiss arm of the Royal Bank of Scotland.

But they were, at best, remarkably unquestioning about BCCI's affairs. Board minutes show that they frequently and unanimously approved many of the bank's largest questionable loans - sometimes.

said: "They were a very close management group who were all together before they started BCCL' He said he could not explain how the manipulations escaped the audit. "The figures they produced for the board always looked right. they looked very good, as they had been audited by a prime company we always relied on those figures." If there was a moment when BCCI's ultimate fate might first have been glimpsed, it was in 1987. when two events led to its being brought under closer scrutiny. One was the decision by BCCI's

Action - and the lack of it

● 1976: New York regulators turn down BCCI's attempt to buy a New York bank

• 1978: A US court affidavit shows that Bank of America, a 30 per cent shareholder of BCCI, is critical of BGCI's lending. This is one of the earliest documented signs that all not well at BCCL

• 1980: Bank of England turns down BCCI's request for full UK banking licence. • 1983: International banking

supervisors in Basle are so concerned about BCCI that they make special arrangements for dealing with anomalies in a new responsibility-sharing agreement. • 1985: Treasury fiasco. Auditors fail to uncover fraud, and Bank of England approves BCCI's decision to transfer its treasury from London to Abu Dhabi.

● 1986: Ernst & Young, auditors of. BCCI's holding company, write to Abedi complaining about excessive management power, and weakness of BCCI's systems and controls,

• 1987: Basie supervisors from eight countries form a college to oversee BCCi. BCCi board forced to .: appoint a single auditor. • 1988: BCCI is indicted for money

laundering in Florida • 1990: Price Waterhouse uncovers false or deceitful practices. Tells Bank of England. Regulators approve a bail-out by Abu Dhabi to save BCCI from what they consider to be the graver.

threat of collapse. No specific fraud inquiry launched: US and Luxembourp give BCCI deadlines to move its operations. • 1990: Bank of England told Palestinian terrorist accounts held by BCCi.

• Nevember 1999: Auditors seize Nagvi's private files detailing fraud. • 1991: January: Bank of England is told of \$600m of unrecorded

• March: Bank commissions Price · Waterhouse report which leads to the shutdown in July. July 5: Shutdown.

bank if it tangled with drug pedlars. That was left to national regulators. The college also did nothing to bring BCCI under tighter central control. If anything, it did the opposite by ensuring that each college member felt only one-eighth respon-

Another important event which put BCCI under scrutiny was its switch to a single auditor. The auditor's job is to company accounts and vouch for their truth and fairness. This does not include an obligation to hunt for fraud, though the accounting institutes require them to report serious examples.

Until 1987, the firm of Ernst & Young had audited the Luxembourg arm, Price Waterhouse the Caymans. This was conveniently confusing from Abedi's point of view. But E&Y were unhappy about the opaqueness it caused. In 1986, they also wrote to Abedi listing a raft of serious concerns: the directors were not scrutinising management closely enough, power was concentrated in too few hands, management skills were deficient, and systems and controls were poor.

E&Y told Abedi that it would decline to be re-appointed unless it was given the whole group to audit and BCCI did something about its management style and systems. This forced Abedi to change policy and choose between the two firms. Price Waterhouse got the job. It celebrated this soon-to-be hitter victory on the front page of its house journal, the Reporter, under the

headline "Bank Gain". "This is a major appointment and we see BCCI as a highly prestigious client which will provide exciting and challenging opportunities to many offices throughout the Price Waterhouse world," the Reporter said. Price Waterhouse was to earn \$4.7m in fees from BCCI worldwide in 1988, its first full year as sole

iob with its eyes open. It had seen

BCCI's involvement in the Tamna drug money case created further distractions. But as late as April 1989, Price Waterhouse was still some distance from the truth. It still took the view that BCCI's problems were confined to a few large accounts, mainly the loans to the Gulf group and to the people who were acting as fronts for BCCI's illicit US acquisitions (though Price Waterhouse did not know this at

the time). When, a year later, the truth about the loans began to emerge, Tim Hoult, the partner on the BCCI audit, told the board that Price Waterhouse had been unable to assess the full scope of the problem earlier "because of a lack of information".

That began to change towards the end of 1989. By then, Price Waterhouse had been group auditors for two years, and started to get a grip. A note of aggressiveness now appears in its dealings with the bank. Naqvi's evasiveness and his conspicuous failure to deal with the problem accounts produced a growme atmosphere of mistrust. At the end of 1989 it was clear

that BCCI was in dire financial straits. Chris Cowan, another partner on the audit, told Naqvi in February 1990 that he would not sign off the 1989 accounts until a long list of questions had been answered "I am concerned about the number of outstanding issues on major accounts", he wrote in a letter. It was around this time that Price

Waterhouse also made its first big breakthrough. Probing into the stack of ill-documented and dubious accounts, Price Waterhouse came across evidence which suggested that loans to the Gulf group had been manipulated in the Caymans and elsewhere. But what happened next is not clear because of sharply conflicting versions of events perhaps unsurprisingly, since this Price Waterhouse went into the is possibly the first documented moment when fraud came to light.

Naovi and Rahman that they had concerns about various sets of accounts. But no loss figures were attached to them. Instead, the main result of the meeting was an agreement that the bank would set up a special task force to look into Price Waterhouse's points of concern.

This task force consisted of a number of BCCI executives, including Rahman. It was told to get to the bottom of BCCI's bad debt problems and report back as soon as possible. Until they did, the 1989 accounts could not be closed. Price Waterhouse prepared a briefing paper for this investigation

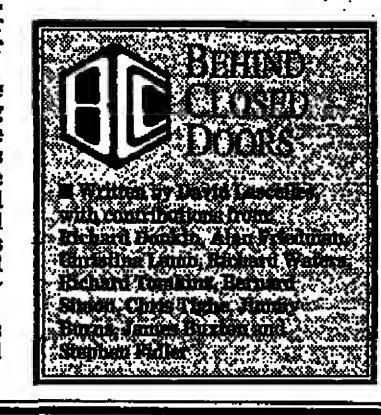
summarising its concerns. Although this document carefully avoids outright suggestions of wrongdoing, it is dotted with signs of questionable practices - all relating to billions of dollars of BCCI's biggest problem loans: critical information missing on problem credits, loans presented for board approval only after they had been made, misleading information from

Two recorded borrowers with \$270m denied having any loans at all. Price Waterhouse also asked the task force to assess "the genuineness of transactions", a clear sign

management and evidence that

loans were being "parked" with

other banks to conceal their exis-



By Peter Norman, Peter Marsh and David Owen

THE CHANCES of an early reduction in British interest rates receded yesterday as sterling weakened on foreign exchange markets and better than expected unemployment figures pointed to growing

signs of economic recovery.
Official figures showing the smallest monthly rise in unemployment for more than a year in October and an unexpected increase in capital expenditure by manufacturing industry in the third quarter encouraged ministers to say the recession was ending.

This view was endorsed by the Bank of England's latest quarterly bulletin which detected growing "signs of a modest but sustainable upturn" in the economy. But the Bank also warned that the "consistent application of counter-inflationary policies" would be needed to bring UK inflation down to the levels of Britain's competitors in the European Monetary System.

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banking the

The combination of yesterday's generally upbeat economic news with a drop in sterling to the bottom of the **KMS** exchange rate mechanism greatly reduced the chances of an early cut in bank base rates from 10.5 per cent despite expectations that the retail prices index for October, which is due today, will show the annual rate of inflation dropping below 4 per cent. Sterling fell by one pfennig

in London trading against a generally strong D-Mark to DM2.8950, its lowest closing level since mid-February. Besides worrying about sterling's position in the EMS, the Bank is concerned that the base rate cuts from 15 per cent in October 1990 have built up forces for expansion that could countermand its anti-inflation-

ary efforts. Seasonally adjusted unemployment rose last month by 15,700, which was well below the City's expectation of an increase of about 45,000 and below a revised rise in September of 32,300. It brought the adjusted jobless total 2.47m, or 8.7 per cent of the workforce. as against 8.6 per cent in the previous month. Lex, Page 18

cut in doubt Major to seek mandate on Emu

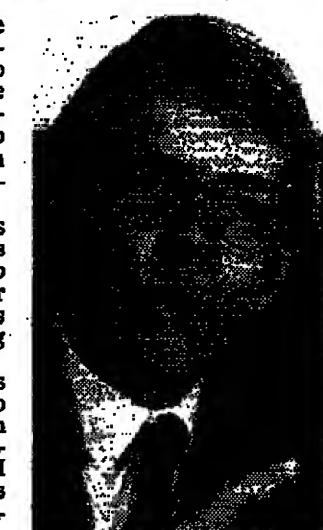
By Ivo Dawnay, Political Correspondent

MR JOHN MAJOR will use next week's House of Commons debate on Europe to demand a vote of confidence from Tory MPs, aimed at giving him a clear mandate to negotiate an agreement on European economic and monetary union (Emu).

The government's motion is intended to force the party's sceptics and anti-Europeans to choose between backing or rejecting the prime minister's negotiating stance and defying a mandatory party vote. Yesterday, senior ministers

were discussing how exactly to word the motion for debate in such a way as to disarm doubters and force the most dogged opponents of any concessions to the UK's community partners out into the open.

Several draft motions are said to have been rejected at a special meeting of the Cabinet yesterday after government business had been completed. A minister close to the drafting process said last night that it had been decided to take the



Major: 'nothing to fear

unusual step of publishing the official version today to allow for the maximum public discussion before the two day debate begins next Wednesday. While the motion would not

spell out the government's precise negotiating hand, it would set out "the general approach and principles" underlying Britain's strategy at the crucial heads of government summit in Maastricht next month.

By proposing a substantive motion, as opposed to holding a general debate without a specific text, the government will also force the Labour and Liberal Democrat parties to put down amendments spelling out their differences with the prime minister. At question time yesterday,

Mr Major again signalled his positive approach to the summit, in words that paralleled his Guildhall speech earlier in the week. "I see no reason for us to be fearful of developments in the Community," he said. "It is often an opportunity not a risk."

Under attack from the opposition benches, he accused Labour and the Liberal Democrats of being prepared "to sign up indiscriminately on anything." But he then went on to with each other, he said.

add that "the majority of people in this country want to make a success of our membership of the Community."
Meanwhile, the Labour lead-

the European Parliament.

rebellion from the

 Later last night, Mr Douglas Hurd, the foreign secretary, used a speech to his West Oxfordshire constituents to warn that Britain would resist moves towards a Community. wide immigration policy.

ership has agreed a policy document on European political union that is understood to go substantially further than the government on a series of issues related to the powers of

Labour's left-wing Campaign Group failed to materialise yesterday, however, with the bulk of the faction declining to sign a symbolic motion opposing the party's pro-European stance.

Immigration and asylum problems should be dealt with primarily by national governments working in co-operation

Revised CAA pricing formula will allow rail link and terminal to be built at airport Way cleared for Heathrow projects

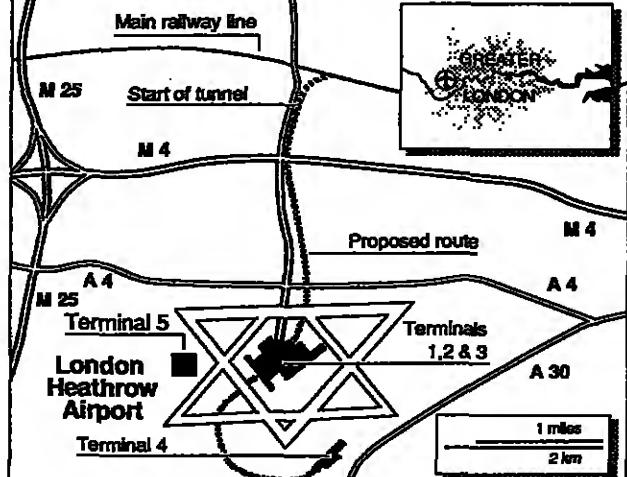
By Paul Betts, Aerospace Correspondent

BRITAIN'S Civil Aviation Authority (CAA) has revised its controversial new pricing formula for BAA's London airports clearing the way for the former British Airports Authority to launch more than 21bn worth of new investments

at Heathrow airport. These include plans to build a fifth terminal at Heathrow by the end of the decade and a £300m express rail service linking Heathrow to central London by 1995.

Sir John Egan, BAA's chief executive, warned that the airport operator would have to reconsider its long term investment plans when the CAA first announced in July a tougher than expected new five year pricing regime for BAA's airports in south-east England. Although the Mergers and

Monopolies Commission (MMC) recommended a new five year pricing formula for annual changes in airport charges of retail price inflation (RPI) minus four points, the CAA proposed a more strin-



gent regime of RPI minus eight

After intense consultations between BAA, airlines and the regulatory authority, the CAA is expected to announce on Monday a new five year pricing system starting next April

making provisions in the for-

mula for BAA's long term

Both the new terminal at

Heathrow and the express rail

link from the airport to central

investment programme.

London station are regarded as crucial investments to help ease growing congestion at Heathrow and improve access to the crowded airport. The announcement of the

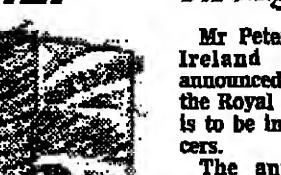
revised CAA pricing formula will coincide with BAA's interim results due on Monday. The City expects BAA to report pre-tax profits of around £130 and £140m including provisions of about £50m compared with pre-tax profits of £205m in the first half of last

Traffic at BAA's airports, however, has now recovered with the company reporting this week its busiest October on record with its airports handling 6.6m passengers last month, an increase of 1.9 per cent on october 1990.

of BAA's annual revenues.

BAA received a further boost this week with the decision of European finance ministers to postpone the abolition of duty free sales in the EC until 1999. European duty free sales currently account for about £55m

BRITAIN IN BRIEF



Tax fraud worth £1.1bn

uncovered Frauds and mistakes worth £1.1bn in Value Added Tax declarations were discovered by inspectors last year, and much more may have gone undetected, according to a

report published yesterday by

the National Audit Office. The report on the accounts of Customs and Excise and Inland Revenue by Mr John Bourn, the Comptroller and Auditor General, who oversees ment accounts, also revealed that VAT arrears had jumped more than half to £1.5bn at the end of 1990, and the amount of general tax written off during the year by the Inland Revenue had increased by 9.5 per cent to £501.1m. The increases were blamed on the effects of

the recession. Customs and Excise, which carries out spot checks on businesses' VAT declarations, found non-declarations ranging from £300 to £3,800 per half-day visit. The £1.1bn total resulted from inspections of fewer than 25 per cent of traders, and is the equivalent of more than £847 for each of the 1.7m registered traders in the

Lucozade to return on sale

Lucozade, the health drink withdrawn from the market amid fears of contamination, is expected to be back on sale in Britain's shops within a few days. SmithKline Beecham, which makes the health drink, said yesterday that it was taking advice from the police about the timing of its re-introduction after the withdrawal of five million bottles threatened with contamination by the Animal Liberation Front.

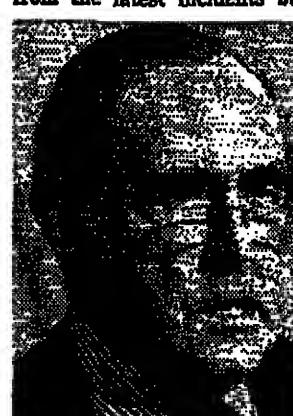
Seven men and three women have been arrested and released on bail.

Ulster police strengthened

Mr Peter Brooke, Northern Ireland secretary, has announced that the strength of the Royal Ulster Constabulary is to be increased by 441 offi-

The announcement came less than 24 hours after IRA terrorists murdered four Protestants in Belfast in the worst night of violence in the provtuce for some time.

The increase in police strength did not stem directly from the latest incidents but



Brooke: tough stand

demands from Unionist MPs for a tougher stand against terrorism, Mr Brooke said. A Catholic taxi driver was shot in Belfast yesterday, certainly in retaliation for the IRA murders the night before.

went a little way to assuaging

BR introduces simulators

A £1m aircraft-style simulator designed to give train drivers experience of emergencies has been introduced on British Rail's busiest sector, Network

The French-designed simulator will help to teach more than 600 drivers to operate new suburban trains being introduced from next spring.

Soviet aid

People's Deputies.

SouthEast.

investigated The Foreign Office is investigating the reported funding of the Morning Star and Pergamon Press by the Soviet Communist Party, according to Mr Doulgas Hogg, foreign office minister. He has asked the British embassy in Moscow to obtain copies of documents released to the Congress of

Heseltine criticises French

The British Government is dismayed at the delaying tactics of the French Government in holding up the choice of loca-tion for the EC's new European Environmental Agency according to Mr Michael Heseltine, Environment Secre-

He also said there were divisions of opinion within his own department about the shape of the new UK national environ ment agency which has been proposed by the Government.

In long negotiations between

EC environment ministers the French have made it clear that they will not agree a site for the European agency until there is agreement on whether the European Parliament should remain in Strasbourg. Appearing before the all party House of Commons Environment Committee, Mr Heseltine accused the French

of deliberately using the location of the agency as a bargain-ing counter to retain the Parliament on French soil.

Brussels to

amend directive The European Commission has agreed to amend a controversial clause in a draft directive on "Young People at Work" which had threatened to outlaw the British paperboy and

papergirl. The government and the Newspaper Society, the provincial newspapers employers body, complained that the effect of the Commission's unpublished draft would have been to make it impossible for children of school age to contime working as paperboys or

papergirls. Mr Tony Blair, Labour employment spokesman, is claiming credit for the amendment which removes the words "either before or . . . from the sentence "work may not be carried out either before or during school

Car production falls by 27.4%

UK car production in October fell heavily by 27.4 per cent the third sharp monthly fall in succession. Despite the deep recession in the domestic new car market, UK car output has previously been sustained this year by a big jump in production for export markets.



EUROPE ALREADY AGREES ON A SINGLE CURRENCY.

We fly thirty—three 747 flights a week to Singapore, from thirteen cities in Europe, more than any other airline. All aboard the world's most modern fleet, with inflight service even other airlines talk about. SINGAPORE AIRLINES



Debris of Pan Am 103 points to Libyan killers

By George Graham in Washington

ON December 21, 1988, an explosion ripped apart Pan Am Flight 103 in the skies over Lockerbie, Scotland, killing 259 passengers. Eleven more peo-ple died as the debris hit the

The explosion triggered a multinational investigation that US law officers describe as "unique in law enforcement history," culminating yester-day in the simultaneous filing in Scotland and the US of

charges against two Libyan secret service agents.

"This was the largest terrorist investigation ever conducted," said Mr William Sessions, the director of the Federal Bureau of Investiga-

Mr Robert Mueller. US assistant attorney general in charge of the Justice Department's criminal division, described the painstaking search for evidence that culminated in yesterday's indictment.

After searching an 845 square mile area over which debris from Flight 103 had fallen, Mr Mueller said, investigators found a fragment smaller than a fingernail that they were able to trace to a particular model of Toshiba

radio-cassette player. They then worked out which pieces of clothing had been packed in the same suitcase, a brown Samsonite Silhouette 4000, as the radio-cassette

In one of these pieces of clothing, forensic investigators discovered a fragment from another circuit board.

This circuit board was used in a limited series of 20 timers supplied by the Swiss firm of Meister & Bollier to the Jamahariya Security Organisation (JSO). Libya's secret service.

The indictment states that in 1985 Mr Said Rashid Kisha assistant manager of the JSO technical administration, asked Mr Edwin Bollier of Meister & Bollier to develop timers to the JSO's specifica-

In 1985 and 1986, Meister & Bollier delivered 20 prototypes of this Model MST 13 timers to Mr Izzel Din al Hinshirl, one-time Director of the Central Security Administration of the

Forensic scientists were also able to trace the clothing packed around the Pan Am bomb to Malta, and from there were able to piece together the way the bomb was placed on Flight 103

The US indictment charges two JSO agents, Mr Lamen Khalifa Fhimah, representative of Libyan Arab Airlines at Luqa Airport in Malta, and Mr Abdel Basset Ali al-Megrahi, chief of the JSO's airline security section, with destroying Flight 103 by means of explo-



exploded

sive and killing the US passengers on board.

"The defendants and co-conspirators, as officers and operatives of the JSO, utilised the resources and facilities of the nation of Libya, including the JSO, to carry out their scheme to destroy an American aircraft by means of an explosive device and to kill passengers on board the aircraft."

The indictment remains silent on who ordered the bombing, but Mr Mueller said he had no evidence that this was a "rogue operation" carried out without orders. US investigators say Mr Lamen Fhimah, from Suk Giuma, Libya, stored a quantity of Semtex plastic explosives in his office at Luqa Airport during the summer of

On or about December 7, Mr Abdel Basset, flew from Libya to Malta, checking into the Holiday Inn at Sliema and

describing himself as a "flight dispatcher" for Libyan Arab

He bought clothings from Mary's House, a retail store about 300 yards away from his

Libya via Malta around December 17. He was joined there by Mr Lamen Fhimah for a meet-Malta on December 20.

There, they bought the brown Samsonite suitcase and packed it with the timer up to 14 ounces of plastic explosive.

Flight 103 to New York. Mr Mueller said the bomb

was triggered by the timer. Both Mr Lamen Fhimah and Mueller said the Justice "We have no extradition treaty with Libya but we hold

Mr Jay Stephens, US Attorney for the District of Columbia, argued that the indictment had to be brought, even if the two men charged are not immediately within range of US or Scottish justice.

they made the mistake of under-estimating our determination." he said. Mr William Barr, the bagpipe-playing lawyer whose nomination as Attorney General is now being considered by the US Senate, said that the investigation "is continuing and will be pursued unrelent-

Mr Abdel Basset then travelled to Zurich, returning to

ing on or about December 18, and both men returned to

The next day, using stolen Air Malta baggage tags, they introduced the suitcase-bomb into the inter-airline baggage system as unaccompanied luggage on Air Malta Flight KM 180 to Frankfurt, in Germany, From there, it was transferred to Pan Am Flight 103A, which connected in London with

Mr Abdel Basset are now believed to be in Libya, but Mr Department still hoped that they would one day face trial. out hopes of obtaining the individuals." he said.

"While the terrorists who committed this brutal massa-

cre may have planned it well,

ingly until all responsible are brought to justice." **Editorial Comment. Page 16**



A policeman surveys the wreckage of Pan Am 103, allegedly destroyed by two Libyan agents (inset)

Col Gadaffi returns to haunt US

By Lionel Barber, US Editor in Washington

COL Muammer Gadaffi is back. The indictments against two Libyan intelligence officials in connection with the bombing of Pan Am 103 have set the US. once again, on a collision course with the Libyan leader. Just five years ago, former President Ronald Reagan dispatched F-111 bombers to raid Tripoli in retaliation for a terrorist attack against a Berlin night club. In words which in retrospect look premature, the

US boasted that it had put Col Gadaffi "back in his box". In the past 12 months, Col Gadaffi has been superceded in Washington demonology by President Saddam Hussein of Iraq. President Bush, who has tended to assume that the Libyan leader thrives on publicity, has followed his instinct and

left him alone. Col Gadaffi played no role in the Gulf War. His assessment

of US military power proved a good deal more accurate than that of Mr Saddam or indeed the Palestine Liberation Organisation. But US officials said A growing number of adminyesterday the Libyan leader has been active in severai istration officials have been areas of concern to the US. In Africa, Col Gadaffi helped

to arm guerilla forces which overthrew the governments of Liberia and Chad. US officials have also become alarmed again about Libyan efforts to develop chemical weapons, mainly via the notorious Rabta chemical complex near Tripoli. US officials have concluded that the

was a hoax and it is now believed to be producing nerve and mustard gas. Nor has Mr Gadaffi lost his appetite for supporting subversive groups around the world.

Although he temporarily cur-

reported fire at Rabta in 1990

tailed funding for a number of terrorist groups, these moves appear in Washington's view to have been aimed at lulling the West into complacency.

pressing Mr Bush's foreign policy team to recognise that Col Gadaffi continues to pose a threat to regional stability. The indictments announced yesterday make it much more likely that these voices will be heard, though the great unknown is how far Libya was

such as Iran or Syria. Justice Department officials said yesterday they had no direct evidence of a link, but this may not satisfy critics in the US. Indeed, before the Justice Department news conference. relatives of the Pan Am vic-

tims appeared on television

demanding retaliation. One

acting in concert with others

claimed President Bush had

vowed revenge if the inquiry's

results identified perpetrators.

Mr Bush, who is much less of a unilateralist than his predecessor, seems unlikely to take precipitate action like the air-raid ordered by Mr Reagan. He must also calculate the effect on his efforts to promote peace between Arabs and Israelis in the Middle East. In the short-term, therefore, Mr Bush will sound out the

degree of allied support for pressure or sanctions against Col Gadaffi, possibly turning to the UN for further support. Mr Bush has one weapon of last resort: federal laws passed in reaction to terrorist attacks against aircraft, cruise ships and US facilities overseas authorise US agents to capture

suspects charged with terrorist

acts and return them forcibly

the USD to stand trial.

UK adopts cautious approach to accusations

BRITAIN is unlikely to take any precipitate diplomatic or military action to try to force a positive Libyan response to the Lockerbie bombing accusations, foreign officials indi-cated last night, writes Jimmy Burns and David Owen.

By rejecting unofficial reports that both Iran and Syria may have had something to do with the Lockerbie disaster, Britain also made it clear that it wanted to minimise the impact of yesterday's announcement in view of wider considerations in the

Middle East. "Our first step is to press for the surrender of those accused by informing Libya of the arrest warrants and hoping that they will comply. At this stage we are not planning to do anything else, " said one Foreign Office official.

Prior to yesterday's announcement, Britain has already made it clear to Libya that there could be no improvement in relations between Libya and the UK until there was convincing evidence that Colonel Gadaffi's government had ended its support for terrorism.

The view was conveyed in no uncertain terms this summer when the Foreign Office rebuffed an attempt by Libya to improve relations by the proposed donation of £250,000 to a police charity and an apol-ogy for the murder of Policewoman Yvonne Fletcher outside the Libyan embassy in London seven years ago.

In the House of Commons yesterday, government and opposition were mostly in agreement that the ball rested in Tripoli's court, and that further action needed to be considered at a later stage.

In the case of Syria and Iran, the foreign office is keeping one eye on the changing power-play in the Middle East following the Gulf War. It is also only a few weeks ago that it publicly expressed its gratitude to the two countries in helping to secure the release of the hostage Mr John McCarthy.

BUSINESS FOR SALE

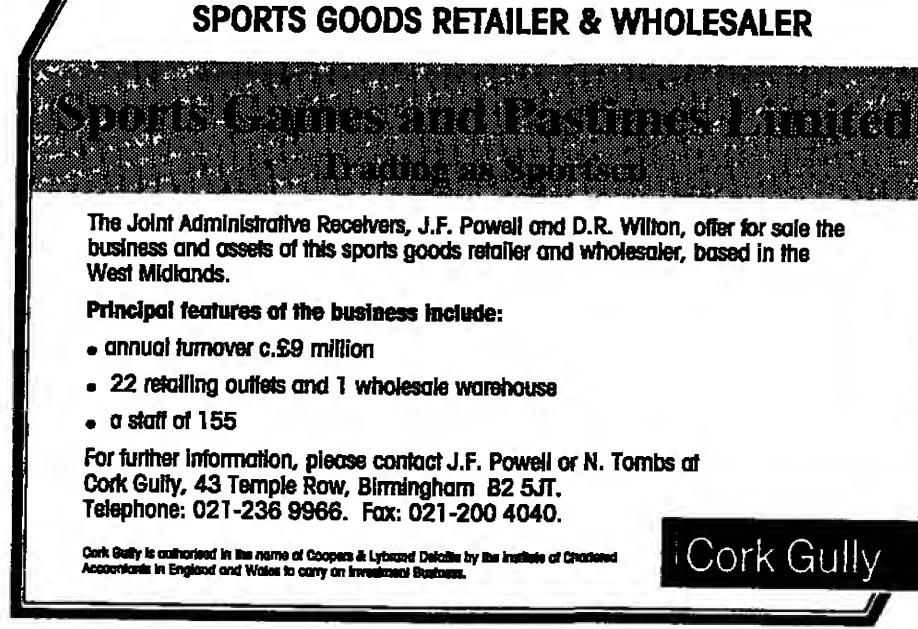
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TECHNOLOGY

TK adopt cautious French test approach, for cutting accusation car bodies

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aris-based Sciaky Indus-tries is looking for a car manufacturer prepared to take a risk. Georges Sayegh, research and development director, is convinced that his company's laser method of welding car bodies can bring The Management of the Control of the technical and economic advantages. But car companies have yet to take up the idea.

Sciaky is a specialist in car welding lines. Last year 80 per cent of its FFr520m (£52m) 是<u>是</u> turnover came from building car welding machinery.
The company's latest laser

welding technique is intended for use in the first step in the assembly of the car body, known as the framing operation. The main body components are fixed in position by applying about 100 spot welds. The resulting body is sufficiently robust to continue

The problem facing car mannfacturers is that current production outputs require that this operation is completed in less than one minute. The solution today, says Sayegh, is to use conventional electric resistance welding techniques and robots.

As many as 10 robots are necessary to complete the 100 spots within a one-minute cycle because of the time taken for the robot to change position. Thus, the robotic solution involves an investment of more than FFr12m, while Sciaky's laser-based approach costs less than FFriom, and prices are dropping.

Central to the new solution is a single high-powered laser beam which is directed at each of the 100 spots to be welded. The other vital element is the distributor which manipulates the beam under computer controi. There is very little that can wear or break down using the laser solution whereas with robots the welding electrodes have to be replaced regularly. While laser welding is already widely applied in car manufacture, it has never been used in such a critical area as the framing operation where a short breakdown would cause havec. No individual aspect of the Sciaky approach worries car manufacturers, says Sayegh, but they would all rather

not be the first to take the risk.

Anna Kochan

ne of the more distressing aspects of owning a hi-fi sys-tem is the knowledge that better equipment can always be had by spending

more money. Because listening to music is such an intimate experience it is easy to feel betrayed by the equipment on which so much money has already been layished, and which has brought so much genuine pleasure. It is therefore with some

regret that I have to report that Pioneer Electronic, the Japanese audio specialist, has improved upon the compact disc player. Strangely enough, it has done this by managing to reproduce sounds that only your dog can distinguish. Ever since CDs were intro-

duced in 1982, the debate has raged over whether CDs produced better sound than traditional long-playing record albums made of vinyl. The CD, in which music was picked up in digital form by a tiny laser, was supposed to be the "perfect" music medium, and many reviewers initially greeted it The CD reproduced music

that was apparently free from distortion and with almost no background noise. Gone was speaker hiss or rumble. The dynamic range of the music was broader; bass and treble alike suddenly seemed more distinct. And the medium itself was pleasant - smaller than the LP record, and CDs did not deteriorate with use. In spite of the higher cost of

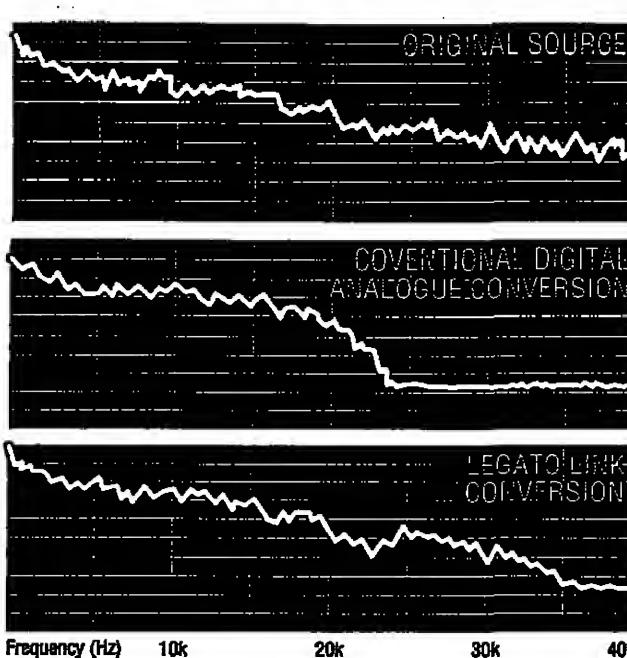
CDs compared with LP records. the medium caught on quickly among consumers and the vinyl record is now an endangered species in the market. Even so, a small but determined group of audiophiles from the start has insisted that LP records sounded better. more natural and closer to the real thing than CDs. The CD,

they argued, sounded harsh,

unrealistically clear and unnat-In order to outdo the CD, it may have been necessary to purchase an expensive, highquality turntable and to take good care of records, but the end result was potentially a higher quality of music reproduction. Inconvenience, and even expense, were of little

matter.

Pioneer has taken these commaints to heart. Next month in Japan, and next year overseas, Pioneer will begin to market what it calls its "Legato Link Conversion" system in an effort to make the sound of CDs more natural. The process of making CD Steven Butler examines Pioneer's efforts to improve the sound quality of compact discs



that even though these high

frequencies are not audible in

the usual sense of the word.

the ultra-high frequencies

influence the way music is

nate up to 90kHz. Scientists

have found that high frequen-

cies produce alpha waves in

the brain, which indicate relax-

ation. Individuals, it turned

out could sense the high fre-

quencies even though the fre-

quencies are not experiences as

sound per se. In music, exclu-

sion of the higher frequencies

produces a haraber, more pene-

trating feeling. "Even though

they can't hear it, people

The Legato Link Conversion

is an integrated circuit which

processes the digital signal

from a CD and infers the high-

frequency harmonics originally

present in the music. The

result is, instead of a sharp fre-

quency cut-off at the 20kHz

know." says Yamada.

The ear-drum itself can reso-

Frequency (Hz) 10k

recordings consists of taking analogue signals produced by microphones, converting them into digitalised binary codes and storing them on the CD. A CD player picks up these digital codes and reconverts them to analogue signals before pumping them through an amplifier and into speakers.

When the original CD format was determined, engineers decided to exclude frequencies above 20kHz even though these frequencies were abundantly present in natural music. Cutting the frequencies at this level would ease the information processing burden on the system and in any case humans could not hear the "sound" produced by such high frequencies.

Tomoyasu Yamada, an engineer at Pioneer who worked on the Legato Link Conversion. says that in retrospect cutting off the frequencies at 20kHz was a mistake. In the intervening years it has been learned

switched on the music does sound subtly different. It is slightly softer, more natural, and generally more appealing – closer to the real thing. It is one of those difficult-to-putyour-finger-on sensations but real enough over a long period of listening to create a signifi-

experience.

in the sound quality.

high frequencies that is more akin to natural sound.

It is clearly not an exact

frequencies makes a difference

Pioneer has rigged up a CD

player in which the Legato

Link Conversion can be

switched on and off for com-

parison. When the circuit is

It is a reminder of just how subtle audio perceptions can be. The differences in musical experience do not really even require that a listener be able to distinguish between the lack of, or presence of, high frequencies, any more than the average diner needs to be able to distinguish wine vintages to enjoy one bottle more by

cant difference in listening

end of meal. Yamada does not expect the new circuitry to eliminate all the audio advantages of the LP record, which has the original ultra-high frequencies on it already. But, he says: "At the moment the Legato Link Conversion is the best solution."

An even better solution would be to redesign the format of the CDs themselves, a task that may be technically feasible without making all existing equipment obsolete. It will have to be left to hi-fi

specialists to compare the new Pioneer device with the competition. The electronic crunching and reassembling of digitalised musical signals is in itself a highly unnatural process. Different processing methods lead to subtle differences in audio quality that may be more important than Pioneer's new circuitry.

It is none the less plain that Pioneer is on to a good idea. Wadia, the ultra high-price audio specialist in the US. introduced equipment about three years ago with a similar idea. Ploneer's first offering, at Y360,000 (£1,560) for its top-ofthe-line CD player, brings the facility much closer to the reach of audio enthusiasts.

Pioneer says it will gradually introduce the circuitry into its more pedestrian machines, a process that will undoubtedly be speeded up should other companies develop similar level, a gradual tailing off of

Cash machines

reproduction of the original high frequencies, and Yamada does not claim this. But the reintroduction of the higher FEWER cash machines in the high street will run out of of automated teller machines (ATMs), launched by NCR Corporation this week, finds its way into branches, writes David Barchard.

NCR says that its Fourth **Generation Self-Service** systems are three times more reliable then existing machines and are available for service up to 99.9 per cent of the time, giving ATM users steady access to cesh and account Information.

The system management packages supporting these ATMs are designed to offer better control of the self-service network, while a set of built-in alerts should warn the bank of imminent hardware problems though an

integrated diagnostic system The systems have been designed to allow banks to use terminal and host software from existing ATMs.

There are six different models ranging from "hole-in-themodels which also dispense envelopes, print statements, and update passbooks, and ply cash but answer interest rate queries and provide other account queries.

Computer screen before your eyes

A THY visual display unit, which appears to float just two teet in front of the eyes. could enable maintenance or production engineers to follow computer-generated instructions or graphics while keeping both hands free for their task.

Manufactured by Reflection sachusetts, the Private Eye, which weighs just over two ounces, is held in the user's line of sight by attaching it on to a headband or hard hat creates the full-sized image of a 12-inch monitor.

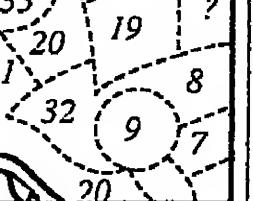
Emms, of Liphook, Hampshire, is selling the unit in the UK with a colour graphles adaptor board to enable product developers to devise applications for the miniscreens. Emms believes the display could be incorporated into units with radio links, so the "wearer" could get access to files from a remote computer, using either a mouse or voice activation technology.

never run dry

money once a new generation

two models which do not sup-

Technology, of Waitham, Masusing a rigid arm. The display



WORTH WATCHING by Della Bradshaw

The unit could eventually be incorporated into "wearable" PCs, to enable patients to carry out cardiac analysis or engineers to monitor cas or fluid pressures.

New camcorder sees double

A CAMCORDER with twin lenses, enabling the amateur photographer to take both will be available internationally from March next year.

Developed in Japan by Sharp, the Osaka-based electronics company, the VL-MX7 uses the 8mm video format. in which the tapes are smaller than the standard VHS ones. This means the machines can be held in one hand. It weighs just 900 grams including battery and tape. However, to play back the tape the camcorder itself has to be plugged into the television set - the tape cannot be removed and used in a VHS videorecorder.

As well as enabling the movie-maker to take wide angle and zoom shots, a "picture in picture" facility enables two shots to be recorded simultaneously.

Plastics resist electric shock

THE market for plastics that conduct electricity will more than double in the next five years, according to a report from Frost & Sullivan, the **New York-based market** research consultant.

Such polymers will prove popular in the electronics equipment market, to prevent electromagnetic radiation escaping from the proliferation of equipment — from computers to mobile phones. Today metalfic or conducting paint is often used to line

the cases of the equipment. But If conductive polymers were used instead, an extra step in the manufacturing pro-cess could be eliminated.

The report concludes that between 100,000 lbs and 200,000 lbs of the material will be produced by 1996.

Smart cards in the launderette

WASHDAY blues are set to be alleviated in Japan with the first use of smartcards in the laundry industry.

Each of the pre-paid cards which will be sold to laundry customers, will contain 1 Kbit of erasable read only memory (EEProm). When the customer takes the garment to be laundered the card is inserted into the reader attached to a computer terminal. This records the articles and prints out a label to be attached to the load. When the garments are returned from cleaning. the bar-code on the label can be read to collate the records. The cost of the laundering is automatically deducted

from the smart card. The system has been developed by Citizen Watch, of Tokyo, in collaboration with card-maker Natec, of Osaka, which will be marketing it from the end of November.

Keeping warm down under

HELP could be at hand for those who find that even the thickest layers of bedding still do not keep out the winter chilis. A South Australian sheep station, in conjunction with the Commonwealth Scientific and industrial Research Organisation (CSIRO), has devised a way of treating merino wool to make it suitable for guilts.

Wool culits have been unpopular in the past because they are heavy and the filling does not fluff up as well as polyester or down. To solve this, CSIRO's wool technology division has added heated polyester to specially treated merino wool. The polyester becomes hard as it cools, fluffing up the wool so that air can be trapped between the fibres to act as insulation.

Contacts: NCR: UK, 071 725 8337. Reflection Technology: US, 617 890 5905. Emms: UK, 042876 241. Sharp: Japan, 06 621 1221; UK, 071 493 8258. Froat & Sullivan: US, 212 233 1680; UK, 071 730 3438, Citizen Watch: Japan, 03 3342 1231. Bungaree Station: Australia, 066 42 2577.



The Swedish Mount Everest Expedition in 1991 reached its goal: the peak of the world's highest mountain – 29,030 feet above sea level! A superb achievement by the expedition and also a fantastic demonstration of the strength of the corrugated board packaging designed and manufactured by SCA Packaging for the climbers.

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The SCA Group conducts its activities through five business groups. The consumer-oriented business groups are Hygiene (Molnlycke), with annual sales of SKr 12bn; Packaging, SKr 11bn; and Graphic Paper, SKr 7bn. Raw material resources are managed by the business groups Forest and Timber, SKr 4bn, and Energy, SKr 1bn. If you would like to know more about SCA Packaging, please call +32 (2) 725 30 47. If you have questions about the SCA Group, please call +46 (8) 665 09 09.

FT LAW REPORTS

Liquidators need not disclose record to Serious Fraud Office

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FINANCIAL TIMES

RE ARROWS LTD Chancery Division: Mr Justice Hoffmann: beneficial shareholder. October 29 1991 Mr Naviede had been

THE SERIOUS Fraud Office's right to demand information for a fraud investigation can be restricted by the court to the extent that it is outweighed by an overriding public interest in secrecy. And accordingly, on ordering the examination of an officer of an insolvent company for the purposes of a liquidator's enquiry into its affairs, the court may direct that the record of the examination wust not be disclosed to the SFO if the SFO would have nothing to lose by non-disclosure and if, without

when granting an application by the liquidators of Arrows Ltd for a direction that the written record of an examination of the company's managing director under section 236 of the Insolvency Act 1986 was not to be disclosed to the Serious Fraud Office (SFO).

the direction, the examinee

would be unlikely to help the

MR JUSTICE HOFFMANN said Mr Muhammad Naviede was under investigation by the

The inquiry concerned property acquisitions by companies under Mr Naviede's control. financed partly by building

Ltd, of which Mr Naviede was managing director and sole

charged with a number of offences of obtaining a pecuniary advantage by deception, contrary to the Theft Act 1968. Arrows carried on business providing short-term trade finance. It had credit facilities from a number of banks. During 1989 it began to divert money from those facilities into Mr Naviede's complicated property dealings.

By June 1991 the company appeared to be massively insolvent. Provisional liquidators were appointed. Millions of pounds and

essential documents appeared to have gone missing. There seemed to be three sets of books. The liquidators decided that to construct an accurate picture of the company's affairs they needed information from former officers, and in particular from Mr Naviede. Under section 236 of the Insolvency Act 1986 the court had power, on the liquidators' application, to summon any officer of the company to appear before it for examina-

tion on the company's affairs. The liquidators applied for an order ex parte. They wanted the court to insert a direction that the written record of Mr Naviede's examination was not to be disclosed to the SFO. The SFO objected.

The liquidators wanted the

without the court's assurance that the SFO would not be able to obtain the transcript, Mr Naviede was unlikely to say anything helpful.

By rule 7.28(1) of the Insolvency Rules 1986, court records of insolvency proceedings were open to inspection by anyone. Examinations under section 236 were an exception to that

Rule 9.5 provided that unless the court otherwise directed, the written record of the examination should not be open to inspection by anyone other than the applicant for the section 236 order, or any person who could have applied for such an order.

Rule 9.5(4) provided that the court "may ... give directions as to the custody and inspection of any documents". It was under rule 9.5(4) that the liquidators applied for the special direction.

Mr Kaye for the SFO rightly said that strictly speaking such a direction was not necessary. In the absence of an order to disclose the transcript, the liquidators would not be at liberty to do so. He therefore submitted that

the application was premature and that the liquidators should wait until the SFO had asked for the transcript and then seek directions as to whether it should be disclosed.

But that ignored the reality. which was that no transcript of any value would come into existence unless the question of disclosure had been decided in advance.

It might be that in most cases it would be undesirable for the court to rule on disclosure before examination, but rule 9.5(4) gave it jurisdiction

to do so when necessary. Mr Kaye submitted that the court had no jurisdiction to restrict the SFO's statutory right to information. Section 2(2) of the Criminal

Justice Act 1987 provided that the SFO might require a person whose affairs were to be investigated for fraud, "or any other person" to furnish information relevant to the investigation". "Any other person" included

the liquidators and the court. By section 1(3), the SFO might launch an investigation only if the suspected offence appeared to involve serious or complex fraud.

There was only one exception to the obligation to provide information - by section 2(9) legal professional privilege was preserved. There was no privilege against self-incrimination; but by sub-section (8) a statement might not be used in evidence against the examinee except as a prior inconsistent statement, or in a prosecution for knowingly or recklessly giving false information.

In a prosecution for failure to comply with a requirement to provide information it would be a defence, under section 2(13), for the person concerned able excuse". But that, submitted Mr Kaye, was confined to cases where he came within express exceptions or had some personal explanation, such as illness. He said it was not a vehicle through which the court could create new general

exceptions. That argument was too extreme. It required one to hold that, with the sole exception of legal professional privilege, Parliament intended to sacrifice every public interest which might require confidentiality to the overriding needs of fraud investigation.

One only had to go on to section 8 to see that Parliament could not have thought section 2 would have that drastic effect.

By section 3(3), the section 2 powers overrode "an obligation of secrecy imposed by any enactment other than an enactment contained in the Taxes Management Act 1970"

The effect of the 1970 Act was to prohibit Revenue officers from disclosing information from taxpayers except for prosecution of an Inland Revenue offence.

Mr Kaye submitted that because section 3(3) overrode every obligation of secrecy imposed under "any enactment" other than the 1970 Act. rule 9.5 was ineffective. Section 3(3) dealt with statutory obligations of secrecy, but not with heads of public policy which might justify non-disclosure.

various heads of public policy. such as national security and administration of central government, which had been held to justify non-disclosure for purposes of justice, it was impossible that the only public interest Parliament thought capable of taking precedence over fraud investigation was

the collection of revenue. The reason section 3(3) overrode most statutory obligations of secrecy was that they were expressed in absolute terms. But the doctrine of public policy permitted a balance to be struck between the public interest in preserving secrecy and the public interest in the

investigation of fraud. There was no reason why heads of public policy should be excluded from "reasonable excuse". Section 3(3) did not have that effect.

Mr Kaye submitted that the direction would deprive the SFO of a valuable source of information and thereby impede and frustrate execution of its statutory duties.

He said it was true that questions put to Mr Naviede under section 236 could equally well be put to him by the SFO under section 2 of the 1987 Act, and that Mr Naviede would not be entitled to privilege against self-incrimination.

But he said, the disadvantage for the SFO was that section 2(8) made the answers it got from Mr Naviede inadmissible, whereas the answers he

admissible (see section 433 of

the 1986 Act). There were two answers. First, it seemed wrong that the SFO should in that way be able to circumvent the protection given to the accused by section 2(8). Second, unless the direction was given, the probability was that the examination would produce no useful infor-mation for the liquidators or

the SFO. Mr Kaye said even if Mr-Naviede did claim privilege: against self-incrimination. there must be non-incrimina-tory questions the liquidators could ask. The SFO would then find it useful to see if any inconsistencies emerged between what he told the liquidators and what he told the

That filleted form of examination was unlikely to achieve anything for the SFO which could not equally be obtained by calling in Mr Naviede under section 2 and taking him:

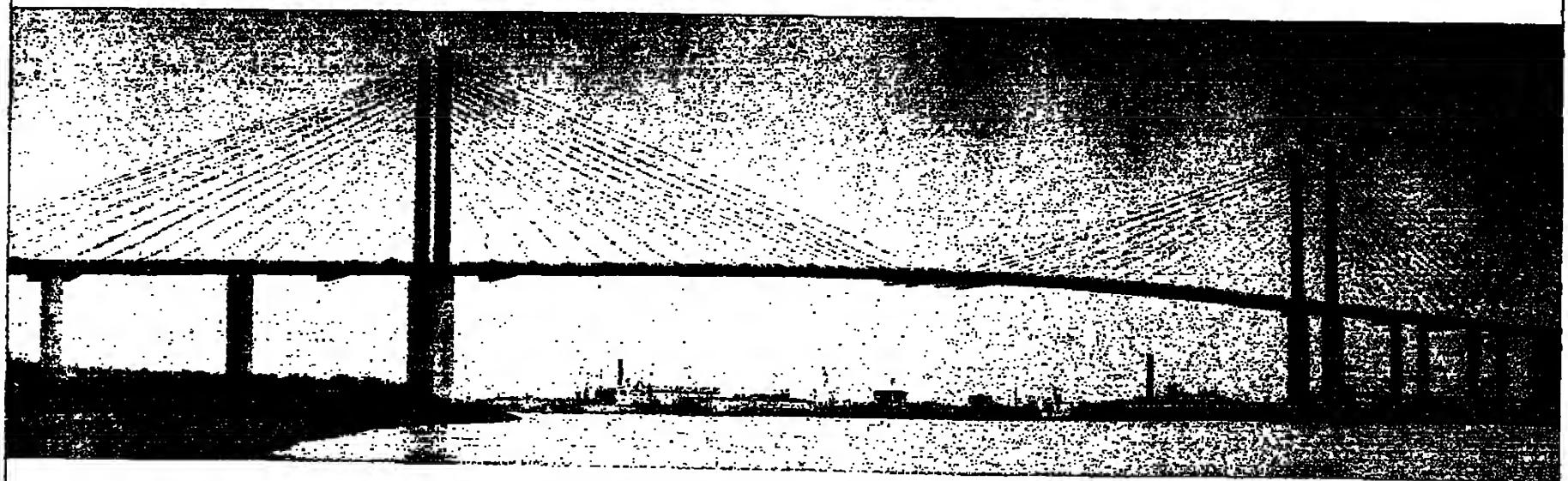
through his story again. The balance came down in favour of the direction being given. The liquidators might be assisted thereby and the SFO: had nothing to lose.

For the liquidators: John Jarvis QC and Ewan McQuater(Lovell White Durrant). For the SFO: Roger Kaye QC

Ian Craxford and Joanna Smith (Treasury Solicitor).

Rachel Davies

t's braced IUI LIIE heaviest traffic in Europe.



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British Steel: British mettle

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COMMERCIAL CREDIT COMPANY Redemption Date December 5, 1991

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On and after the Redemption Date, the Redemption Price shall be due and payable and the Notes shall no longer be transferable, shall be deemed to be redeemed and shall no larger be constanding for any propose whatsoever, interest shall cease to accepte on the Notes, and all rights of the holders of the Notes shall coope except the right to receive the Redemption Price upon surrender of the Notes to the Paying/Conversion Agents named herein.

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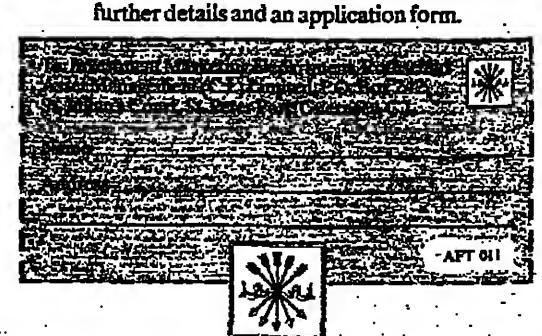
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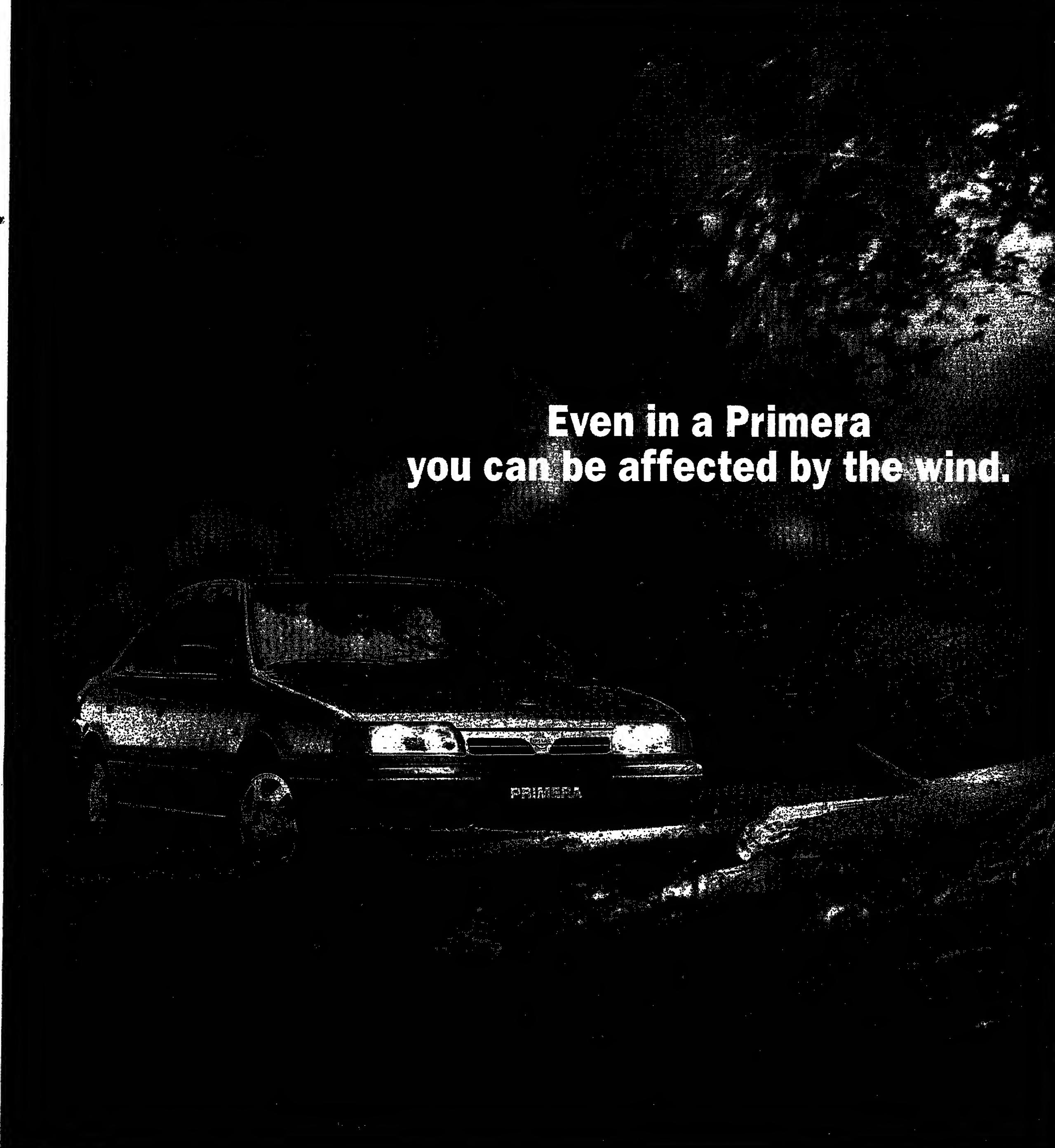


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ENLESSES LANGUAGE

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Wait until one of those rare days when the weather tells you not to go outside. Then step inside a Nissan Primera.

Drive to one of those lonely byroads, the ones people avoid when it gets a bit stormy.

Go ahead, take that road in a perfectly straight line. Notice the bent trees as you step on the accelerator. The Primera's advanced aerodynamic shape slices through the wind. (As it has done countless

times in one of the world's largest wind tunnels.)

You drive smooth, stable and certain. You can even find your favourite radio program without fighting your steering wheel.

Now the road dissolves into a storm of whirling leaves and rain. But you don't lose grip.

In fact, the Primera's advanced multi-link front suspension is at the top of its class. (It also turns cobbles into velvet.)

This sophisticated system is further enhanced by an extra rigid body. One that completes the Primera's high-performance handling.

So when you happen to drive on this very day, on this very road, in this very car, you know exactly what to expect. Well, almost.



Nissan Primera. The performance car for a country called Europe.

Model shown SLX. Specifications may vary in every country. Alloy wheels optional.

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When charity begins at the work place

Alan Pike on how to make employees step forward

Body Shop is allowed half a day's paid time off a month for voluntary activity. All new staff have to do at least one day's voluntary work in their first six months with the company. All franchise holders are required to do community work.

For such arrangements the Body Shop was last night presented by Prince Charles with top honours in the 1991 UK Awards for Employee Volun-

The attraction of employee volunteering schemes to charities is that they encourage more volunteers to come forward, and offer the prospect of support by the office or factory. For employers, the potential gains range from an improved image in the community to the use of voluntary work as a staff development

The judges - of whom I was one - were impressed by the extent to which voluntary work is built into Body Shop's broader corporate ethos. Care projects with elderly, ill, disabled and disadvantaged people are the most popular forms of activity with shop staff.

Anita Roddick, the company's managing director, says that Body Shop's support for the voluntary sector is designed to attract more trade to the shops. However, she

ucius Annaeus Seneca, the

Roman playwright, philosopher

and tutor to Emperor Nero, is

Almost 2,000 years later the lesson is

still being learned by the company

executives and others who have

become the willing acolytes of a new

generation of (management) gurus sold

on the concept of total quality manage-

It was the European Organisation for

Quality which, three years ago, came

up with the idea that one day a year

should be nominated for countries to

ment, or 'TOM' to the aficionados,

credited with saying: "It is quality

rather than quantity that matters."



and the community benefit.

stresses that both the company "There is no better way to learn good service than by overcoming the fears and awkwardness first-time volunteers often feel on approaching someone in need," says Body Shop's statement of purpose.

Other winners in the contest, sponsored by Whitbread and supported by the Home Office voluntary service unit, were the Post Office, which took the nationalised industry award, and IBM's 180-employee Edinburgh office, which came first in the category for smaller companies and subsidiaries. Companies are becoming more imaginative in their employee volunteering

schemes. Secondments and

business volunteer placements

to voluntary organisations are

focus on "Quality of Life".

mulgate TQM philosophy.

ments of their customers."

Backed by the United Nations, gov-

ernments and national institutions of

the industrial world, World Quality

Day was born in 1988. Yesterday in the

UK, as in many other countries, semi-

nars and conferences were held to pro-

Association the purpose of World Qual-

ity day is "to focus the attention of

each individual and group on the need

to think of quality of their own activi-

ties in terms of satisfying the require-

In London delegates to a World Qual-

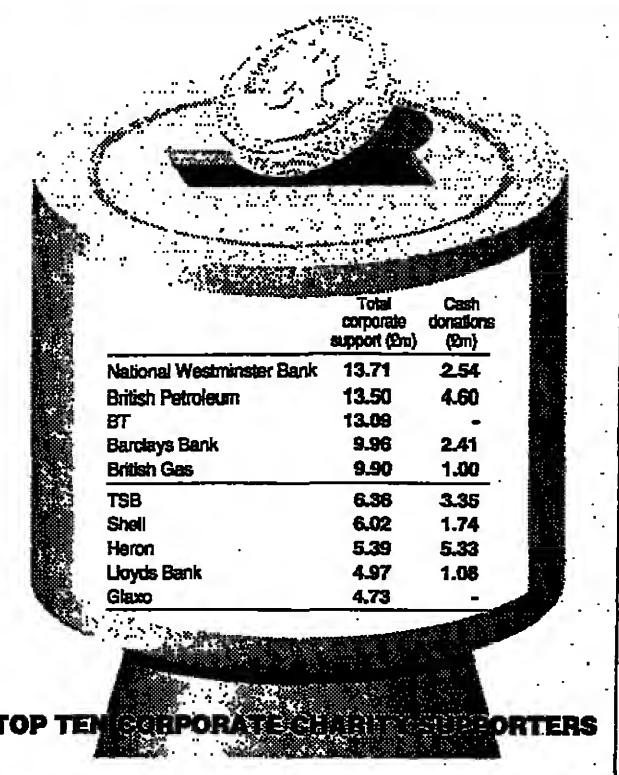
According to the British Quality

increasingly being integrated into career development programmes. Only a few years ago typical secondees were managers nearing the end of their careers. Now the Action Resource Centre (ARC), which acts as a broker between companies and voluntary organisations, is arranging "development." ment assignments" part-time secondments of staff in early or mid-career. The aim is to develop the secondee's management skills as well as provide professional help to voluntary organisations.

Launched by ARC in Marks

& Spencer and Nationwide Anglia two years ago, the development assignment scheme has been taken up by other companies including Boots, British Gas, British Rail Research, East Midlands Electricity, Midland Bank, W H Smith and Sun Life. Secondees and volunteers on all ARC's schemes provided more than 17,500 days' work to community organisations in 1990-91 a 38 per cent increase on the previous year.

However while companies may be encouraging their employees to do more for charity, when it comes to giving money it is a different matter altogether. Last night's award ceremony coincided with publication of new proof of how seriously help is needed. Charity Trends, the Chari-



survey of the voluntary sector. shows that a downward drift in donations identified a year ago has continued through the recession. Although support for the biggest charities has held up relatively well, the proportion of the public giving anything at all is in decline, while corporate financial support fell 3 per cent last year. The Charities Aid Foundation survey shows that 213 responding companies gave £190m in cash and other assistance during the same period. National Westminster Bank, BP and British Telecom each

provided more than £18m in

ity Symposium organised by the associ-

ation, which has more than 2,000 cor-

porate members, will gather to be

reminded of the importance of TQM -

and its core concept of customer satis-

faction - to their companies' competi-

theory include the three Americans. W

Edwards Deming, Joseph Juran and

Armand Feigenbaum, who in the early

1950s exposed Japanese managers to

the principles of quality control and

are widely credited with helping to cre-

Converts to the total quality move-

ate Japan's industrial powerhouse.

The modern founding fathers of TOM

ties Aid Foundation's annual

total support - in British Telecom's case all in cash. stream" business activities.

The Per Cent Club, whose members are corporations pledged to give regularly to charity, last night launched a campaign to help companies become more organised in the help they give to the community. It is encouraging them to quantify their community involvement activities and to report on them in annual reports and accounts, promotional literature and staff publications. This would, it believes. help to illustrate how community involvement links with more traditionally "main-

Never mind the width, feel the quality As the faithful celebrate World Quality Day, Paul Taylor examines the concept ment often appear to treat it almost like a revered religion. Indeed it has become a big business in itself. Hundreds of glossy hard-backed books have

> disciples sing TQM's praises. The more cynical might ask if TQM could be another case of the 'emperors new clothes' - the devotees insist it is not and point to the real gains that companies like Xerox and others ascribe to TOM. Alas, Seneca is not here to pass his own judgment.

been written on the subject and compa-

nies sometimes pay thousands to send

their executives to seminars where

management consultants and corporate

Christopher Lorenz

Japan should give the locals a chance



deal with the problem. Yet all the task force members are

The paradoxical action of Panasonic, which is one of the main arms of the Matsushita group, epitomises a dilemma facing many Japanese companies. They are keen to "go local" as they spread their activities around the globe, yet all but the most enlightened of them are reluctant to give powerful positions to foreigners.

Panasonic's move follows a spate of allegations in the United States Congress of discrimination by a wide range of Japanese subsidiaries against local managers in hiring, promotion and decision-making. Disgruntled US managers have also won a series of lawsuits against their former employers, including NEC, Ricoh, Sumitomo and Matsushita

The notion that Japanese companies may love foreign shop floor workers but distrust local managers (outside Hollywood, anyway) has been fostered in the folklore to such an extent that it has hit the world of TV soap opera. A recent episode of LA Law featured a suit by the ousted top management of an American company against its new Japanese

In Europe, such complaints are almost as common, but far less vociferous. This is partly because European societies are less litigious. But it is also because the continued bias of many Japanese subsidiaries towards expatriates in almost all jobs but production, personnel, sales and (occasionally) the chairmanship is more widely accepted as the norm than it is in the US. So is the attachment of Japanese "shadows" to such posts.

There are encouraging exceptions, with Sony taking the lead and Sharp, for

instance, trying to follow suit.

To most westerners, the general Japanese reluctance to hire local managers, and the propensity to parachute in someone from Tokyo as soon as a local manager hits a problem, are as reprehensible as were the similar habits of many European and American multinationals at a similar

stage of their development.
The difference is that the homogeneity of Japanese culture, the tendency to keep power centralised, and pride in the superiority of the Japanese way of doing things, are likely to make companies such as Matsushita far slower to localise management than were Philips, IBM and so forth.

But some Japanese and western experts argue that the slow pace of localisation is both understandable and desirable. Nigel Campbell, director of Britain's North West Centre

All but the most enlightened companies are reluctant to give powerful positions to foreigners

for Japanese Studies, says that if the internationalisation of Japanese companies is to be successful, a much larger pool of Japanese managers with international experience still needs to be created. In other words, the expatriate proportion of overseas employment should remain high. Moreover, says Campbell,

the competitiveness of Japanese companies depends on the close personal communication of an "in-group" whose members know each other well. Western managers in Japanese subsidiaries should therefore not complain about their Japanese "shadows", he says, but should instead learn to speak Japanese fluently, to accept long hours, and to show sufficient commitment to become part of the in-group. To assist this process. Matsushita is taking 200 foreign managers into

its Osaka HQ for two years. Campbell's arguments have some force, but they beg several questions. One is whether, regardless of the efforts a "gaifin" (foreigner) may make, many Japanese companies really are prepared to allow him (or especially her) to become an insider, any more than many longer-established French or German multina-

tionals have done. Another question is whether, in their quest for the fashionable professed goal of localising every aspect of their businesses, the Japanese really are prepared to allow a two-way learning process to occur, in which both sides adapt to each other. If "localisation" means anything it means adapting to local conditions.

Whether or not one agrees entirely with Campbell, the "in-group" argument has more to it than sceptics might think - especially with regard to the problems foreign managers have in understanding the intricacies of internal competition and negotiation within Japanese companies.

Because Japanese manufacturers often separate their production and sales divisions. they tend to have more internal transactions than western ones, as Professor Tadao Kagono of Kobe University points out.

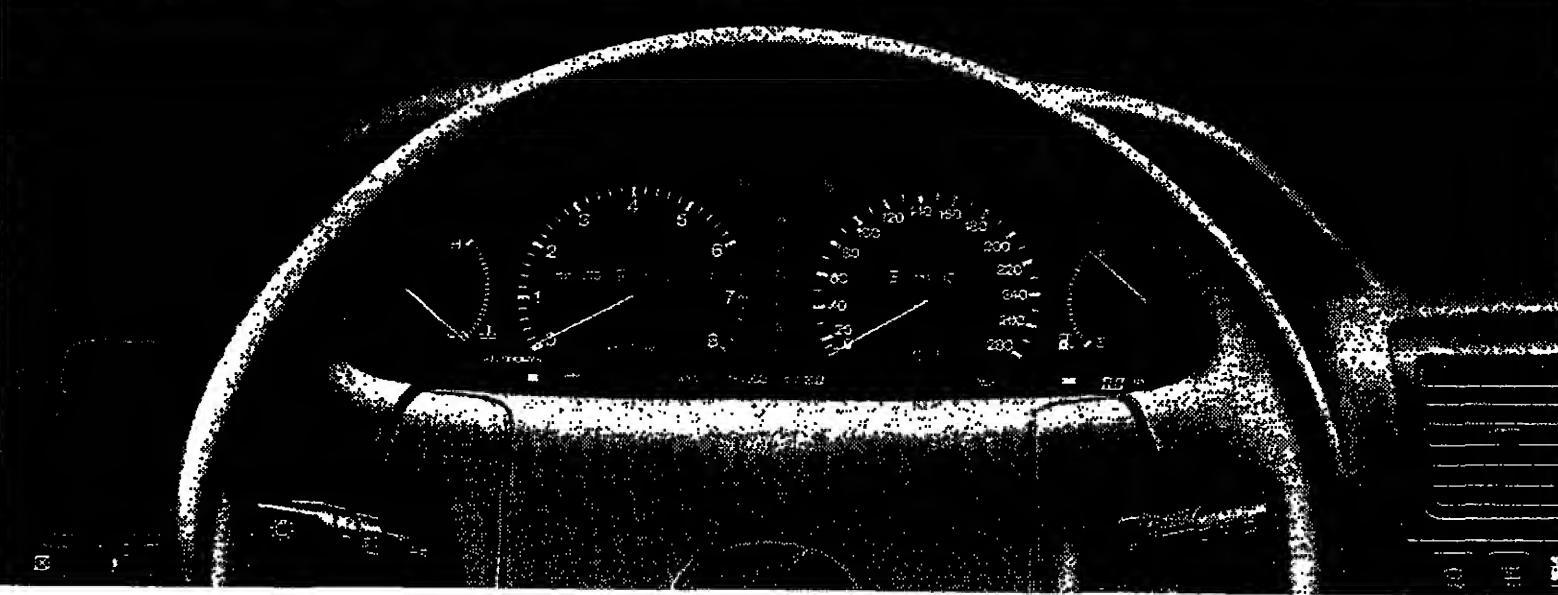
He argues that this promotes "risk-sharing, autonomy and learning-by-doing - merits best drawn out by people sharing a common culture".

Merits they may be, but a common corporate culture is not synonymous with a common national culture. A number of western multinationals have managed to develop Kagono's virtues with highly heterogeneous in-groups.

Giving local managers real influence is not only much more human, but also promises companies much greater staying power, both as good corporate citizens and as businesses capable of responding to an increasingly complex set of markets around the world.

Christopher Lorenz's column will appear on alternate Fri-

THE STORY OF THE AIRBAG THAT DISPLAY TECHNIQUE.



Lexus engineers and designers were a conventional sized steering wheel visibility which they didn't want.

After months of exhaustive study and research, they came up with

faced with a difficult problem. In order to be the first to squeeze an airbag into which they wanted, they would have to sacrifice instrument panel space and

> holographic clarity. When Lexus developed its airbag system, it developed another world first. The first to combine an airbag with power tilt-and-telescopic steering for easy entry and exit. The Lexus airbag system is also equipped with highly sensitive sensors that cause the airbag to inflate only when the situation warrants.

This ingenious method projects

numbers and symbols from the upper

edge of the instrument panel onto

smoked glass in a mirror effect.

All dials are invisible until the

ignition is turned on. Then tiny

fluorescent tubes "pop out" with

a brilliant idea. One that enhanced It's not surprising, though, that in readability yet chiselled away at developing the LS400 airbag many space. The solution lay in a simple new technologies were born, since fluorescent tube. And it led to a new the Lexus engineering philosophy is to instrument panel technique: the world's develop a new automotive concept first 3-dimensional instrumentation. instead of reworking an existing one.

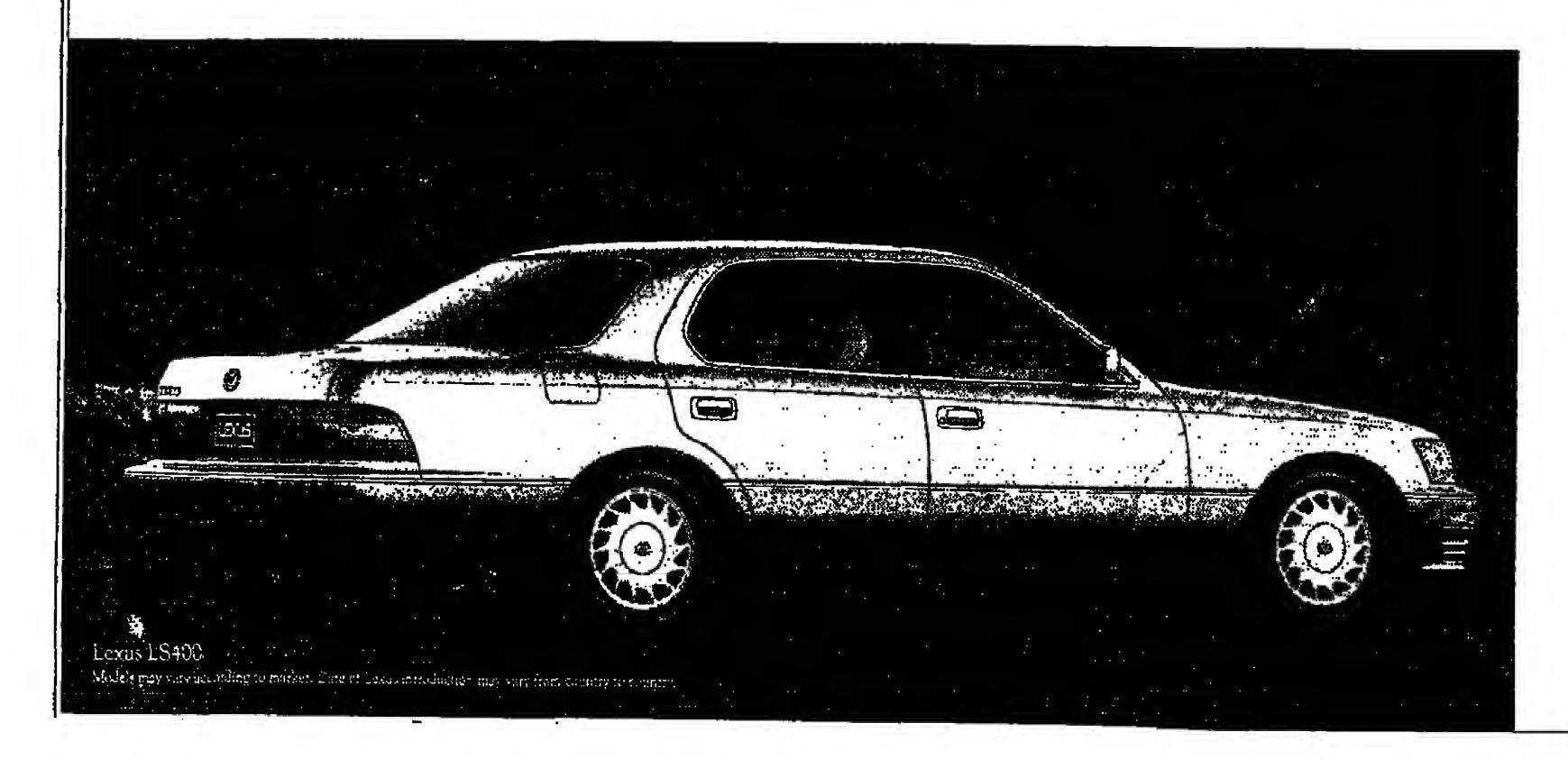
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M. Barre

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th Bergman's 'Bacchae'

his first opera.

Ingmar Bergman's first opera production was of The Rake's Progress, 30 years ago. His second (apart from the Magic Flute television film) is of Daniel Börtz's new opera Backanterna, The Bacchae, which is being given 16 performances at Stockholm's Royal Opera. Börtz, a prolific 48-year-old composer, has written nine symphonies; Backanterna is

Earlier Bacchae operas adapted the play and reshaped it for music – partly in order to introduce a prima donna, Agave, before the final scene. Egon Wellesz in his Bakchantinnen (1931, and revived last year in Bielefeld, as Andrew Clark reported here) also added Agave's sisters Ino and Panthea, sopranos, to the cast; Auden and Henze in The Bassarids added her sister Autonoe, soprano, and the nurse Beroe, mezzo. In both works, Euripides is freely refashioned. But Börtz sets the play (in Swedish translation) pretty well straight. There are two acts, with the break coming as Pentheus, in female garb, sets out for Cytheron; so Act 1 (about 90 minutes) is about Dionysus and Pentheus, and Act 2 (about 50) is dominated by Agave. In classical times, Pentheus and Agave would have been played by the

In Börtz's version, male-register solo dominance is avoided by making Dionysus a mezzo and Tiresias an alto. The everpresent bacchante chorus sopranos, mezzos, and altos is all-important. It is an ensemble of 13 soloists (led with authority by Berit Lindholm), whose music is the most extensive and effective in the score - varied in metres and textures, energetic, impulsive, often breaking from song into plain speech. The final chorus ("Gods show themselves in many ways... They bring about the unexpected") is a unison chant, unaccompanied with the last line spoken by a solo voice. The principals declaim vigor- groups to listen to the princi-

ously, often in extremes of register, they chant, they have a few lyrical episodes and also a good deal of speech (some of it straight, some rhythmically notated, some with suggested Sprechgesang pitch contours).
The two extended setpieces are both spoken: the Herdsman's (71/2-minute) and the Messenger's (12-minute) narrations. which are delivered in the high style - with relished inflex-

ions, dramatic pauses - by two actors from the Royal Theatre. Other spoken passages are the Tiresias-Cadmus scene and, surprisingly, the scene in which Dionysus "hypnotizes" Pentheus (spoken in prescribed rhythms over long soft string chords with long sliding notes from flute and bass clarinet) Two earlier endeavours by Bergman to stage The Bacchae

were frustrated; in the early

1950s because money ran out, and seven years ago because he fell ill. The new opera, one feels, is very much his production provided with music the producer as dominant partner - rather than a score in which music takes command of the drama. This Dionysus is a vengeful, cruel, unseductive, despite his adoring band. (He descends from the god-walk at the close and physically strikes Agave several times.) Pentheus is a blusterer. Agave achieves tragic composure at the end her final, dignified speech almost unaccompanied, wound with cor-anglais phrases - is

The force of the play comes across, but not its richness and intricacy. Bergman's first interest seems to be the bacchantes, the band of disciples who joined the god on his journey from India to Thebes; for each of them he has written an individual brief biography. The production is straightforward, suggesting Wieland Wagner crossed with Peter Brook. In a plain grey box set, the bacchantes spread a carpet and hang hangings. They sit around in carefully composed

pals, come forward with ges tures to utter the choruses They wear full-skirted, colourful costumes in Act 1, bloodstreaked white smocks in Act 2. Donya Feuer has given them some after-Graham choreogra-

Tiresias and Cadmus enter as a comedy pair of tippling clowns. Since Pentheus comments scornfully on his divine cousin's long curly hair and schoolgirl complexion, most translators have a stage direction about the god's androgynous beauty. (Wole Soyinka is an exception: "a being of calm rugged strength, of a rugged beauty, not of effeminate pret-tiness".) In Stockholm, Sylvia Lindenstrand seems, disconcertingly, all woman: a strap-ping, broad-belted lady-athlete in black leotard and boots, with straight blond hair, fondling her favourite girls, then seducing Pentheus as much by bodily contact as by her words. Pentheus is similarly dressed

but his straight blond hair is

pulled back in a tidy little bun.

Lindenstrand's singing, in a taxing role that opens with ffff exclamatory phrases, is impressive. Peter Mattei, the Pentheus, is a striking young baritone with a strong voice and a powerful presence. Anita Soldh is a fine Agave – in the triumphant cries, punctuated by braying brass, of her "mad scene" with the head; in the dialogue with Cadmus, stringaccompanied; in her farewell, over an offstage chorus; in her final speech. Among the bacchantes, the soprano Eva Osterberg and the mezzo Ingrid Tobiasson are outstanding. Kjell Ingebretsen conducts.

It will be interesting to discover how John Buller whose Bakrai, in the original Greek, is due at the English National in May - musics Euripides. Although Bortz's effective and arresting score is more than incidental music, it seemed something less than a fully-formed Bacchae opera.



Impressive: Sylvia Lindenstrand as Dionysus and Andrew Porter Peter Mattei as Pentheus

Hewn from the Pre-Raphaelites

Is there PRB sculpture? asks Susan Moore

Tt is a rare treat to be offered a ploneering exhibition such as the one currently at the Matthie-sen Gallery (7/8 Mason's Yard, Duke St, SW1, until December 12). Even more unexpected when it relates to a subject as minutely studied as the Pre-Ra-

PRB painting, drawing and have all been thoroughly scrutinised and dissected since the war. The sole area hitherto neglected, it appears, is Pre-Raphaelite sculpture. The sculptor Thomas Woolner was, after all, one of the founding members of the Brotherhood. Arguably he remained, along with Holman Hunt, the movement's pieces by Woolner and Alexander Monro featured in the Tate's mammoth Pre-Raphaelite show in 1984. Two years before, Benedict Read in his book Victorian Sculpture, declared that Woolner's sculpture "has never really been viewed as Pre-Raphaelite as such". Now it is.

This exhibition brings together for the first time a substantial group of work by the sculptors associated with the Pre-Raphaelites - Woolner (who remained the sole sculptor PRB), Munro, John Hancock, Bernhard Smith and John Lucas Tupper. For the first time, too, it presents George Frampton (of Peter Pan fame), Alfred Gilbert (Eros), William Reynolds-Stephens and Robert Anning Bell as successors to the Pre-Raphaelite mantle, inherited through the romantic medievalism of Burne-Jones.

There has been some spectacularly successful art-historical sleuthing. Country houses, Oxbridge colleges and museums have been scoured by the organisers and have yielded up a number of exhibits that have

not been seen in public since their unveiling. In an attic of the Ipswich Borough Museum dust was blown off Woolner's Love; Hancock's signed life-size plaster statue of Beatrice was rediscovered languishing in the V&A as unknown, Italian 19th century. But there is only one problem with this enterprising exhibition: it does not entirely convince us that there is such as thing as Pre-Rapha-

elite sculpture. Certainly the Pre-Raphaelites may have thought there was. William Michael Rossetti's The P.R.B. Journal describes a Chaucerian bas-relief by the sculptor-cum-poet Tupper as being "at the extremist edge of P.R.Bism. from Nature, and with good character." The PRB principle of uncompromising truth is widely in evidence, especially in the portrait medallions and portrait busts by Woolner and Munro. The former's marble bust of the geologist Adam Sedgwick is a tour-de-force of integrity with its wrinkles and

pock-marked flesh. There are also subjects that seem quintessentially Pre-Raphaelite - whether literary, Biblical or moralising. Hancock's painted plaster Beatrice is a perfect example. Woolner's graceful bronze Housemoid on her knees with a bucket is the sculptural equivalent of that other celebration of contemporary life, the hulking Irish navvy in Madox Brown's Work. The lush ferns underfoot Munro's Young Romilly are as painstakingly crafted as any follage by Holman Hunt.

Munro's Paolo and Francesca (the marble version commissioned by Gladstone) is not only based on Rossetti's beloved Dante but also exhibits typical Pre-Raphaelite characteristics: formal purity, pointed shoes, Paolo's angular jaw and

sharp features, Francesca's demure chasteness. Moreover it represents a crucial moment of emotional intensity - Paolo and Francesca are reading of Lancelot's love for Guinivere and realise that their lots are linked forever. Arguably it is the only distinctly Pre-Raphaelite sculpture. Munro's composition is closely related to drawings by his friend Rossetti, but it is not clear which of the two is ultimately responsible for the conception.

Paolo and Francesca may be Gothic rather than Classical but it can hardly be described as naturalistic. Most of the poetic or moralising sculpture here is unashamedly Ideal and idealised. Much seems to have PRBism, and no one could claim that the Pre-Raphaelites had a monopoly on Chaucer, Dante, Malory, Shakespeare (look out for Woolner's quicksilver Puck), Tennyson or the Bible - or on Truth or Real-

ism, or the Gothic Revival. Burne-Jones's presence looms large over the later exhibits - as, appropriately, does his painting of Pygmalion looking longingly at the ideal woman he was created in stone. Although his influence on the New Sculpture is undeniable, it seems unhelpful to categorise the polychromatic. mixed-media sculpture of Frampton, Gilbert and Reynolds-Stephens as Pre-Raphael ite. It is rather like calling

Matisse a Post Impressionist. The exhibition has been organised by Joanna Barnes Fine Arts Ltd and moves on to Birmingham Art Gallery, January 15-March 15. There is an accompanying study, Pre-Raphaelite Sculpture: Nature and Imagination in British Sculpture 1848-1914, edited by Benedict Read and Joanna Barnes (£20 for the duration of the show, £30 thereafter).

John McLaughlin

ROYAL FESTIVAL HALL

The fusion of guitarist John McLaughlin is bang up to date in so much as it releases a great deal of energy using only harmless organic percussion and acoustic guitar. The latter is enriched by the most basic delay pedals and the whole held together by an ordinary electric

bass. All this means that there are none of the usual unpleasant by-products associated with this kind of music the crash, bang, wallop of technology and the posturing. Indeed both McLaughlin and percussionist Trilok Gurtu ("Swami Drums" as McLaughlin calls him) sit down to do it. smiling serenely at one another from either end of the stage. leaving young bassist Dominique di Piazza looking bashful centre

Apart from being the most accomplished guitarist in jazz, McLaughlin is a protégé of spiritualist Sri Chinmoy, whose peace concert in London on Thursday has been keeping bill stickers in the capital busy for some months. This influence, combined with his own work in Indian and classical settings, is presumably what makes his improvisation quite so calm, controlled

and fluid. On Wednesday the characteristically effortiess technique spun out super-fast interplay with Gurtu's shakers and tablas, mostly with a latin flavour. "Bela Horizonte" and "Just Ideas" recalled his trio work with Paco de Lucia and Al di Meola, the long soaring improvisation punctuated by thumps and taps on the soundbox.

"Josie", by contrast, was prowling, creeping classic fusion which made references to Miles Davis, who he worked with in his early experiments As part of the Dance Umbrella season with the music.

In a more reflective and melancholic mood, reminiscent of his acoustic ensemble, Shakti, he turned a beautiful melody backed by ethereal voiceover for a tribute to the oppressed people of

The energy releasing fusion happened in the second half with the meeting of Gurtu's imaginative percussion and the master's virtuosity on guitar, starting with "Hijacked". Di Piazza, stuck between them, watched on as though he were at Wimbledon, his doleful bass lines barely audible. While Gurtu alternated between the sizzling cymbal sound of bebop to the wholly eastern effect of tabla. McLaughlin exchanged chopping latin chords for treated strings which imitated organ pipes. It was an extraordinary musical conversation which culminated in a kind Indian vocalese, where McLaughlin quite naturally provided bass harmonies.

By this time the packed house was ecstatic and the wistfulness of "Three Willows" and straightahead fusion of "Hijacked" a formality. The RFH, scene of earlier triumphs and a live recording was threatening to levitate. and the guitar guru from Doncaster, smiling modestly, was preaching to the

Trisha Brown

Company SADLER'S WELLS

Trisha Brown and her company are this week installed in Rosebery Avenue with recent repertory pieces. Miss Brown, darling of the post-modernists, started making dances in New York in the heady 1960s when the avant-garde was reinventing choreography by reducing it to its dullest minimalist components. Her current style is vastly more sophisticated, though it still retains an affection for repetition as a means of developing a structure run round the stage, exhaustingly duplicated as with a neurotic compulsion, becomes a great bore.

Visually her programme on Wednesday night was distinguished: Robert Rauschenberg has provided the lighting and structures and costumes for Forcy Forêt and Astral Convertible - seek not to know what these titles mean - and we are taken into a world of unexpected and sideways-on optical pleasures. In Astral Convertible, silver-clad dancers move among silver frames bearing lights. The movement is relaxed, limber, building interest through a crescendo of activity, in what I found the most rewarding work of the evening. Foray Foret has its cast in positively hedonistic gold tissue outfits. The choreography proposes loping, fluid lines of dance. A leg or an arm swings, and the body follows through, but the sum effect is introspective, often small-scale, and essentially self-obsessed. It looks

like dance as therapy rather than as

nor helped at any moment by the faint and abominable tootlings of an amateur brass band playing marches.

Trisha Brown appears in this, as she does in For M'G - the movie (a title changed at curtain rise from Lever Best. one riddle replacing another). She assumes something of the stage identity of Merce Cunningham - the guru supervising and commenting on the work of her young adherents. And in For M G she is the most intriguing element in a text which contrasts - in dullest fashion - action and inaction, a desperately running girl and a man who stands immobile, back to us, throughout the interminable length of the piece. Miss Brown strikes a few hieratic poses and walks very slowly her actions suggest a stick-insect impersonating Isadora - but the closing moments. when figures are caught watchful, in a dusky light, are very beautiful

Perhaps the most intriguing thing about the whole evening is the dichotomy between presentation and performance. The design is theatrical - Rauschenberg's lights, costuming are strongly presented to us - but it frames a dance manner recessively private. Personality, even physical identity and dancers are what their bodies say to us - seem self-regarding, constrained, as if performance were not very welcome duty, and choreography

the most arid of exercises.



Clement Crisp | 'Paolo and Francesca' by Alexander Munro

INTERNATIONAL PREVIEW

Covent Garden's production of Les Huguenots, marking the 200th anniversary of the composer's birth, was delayed by an orchestra strike. Illness forced the cancellation of some performances of L'Africaine in Blelefeld. Now the Staalsoper unter den Linden in Berlin is having problems with its new staging of L'Africaine. The British film director Tony Palmer, who had been engaged to stage the production, pulled out over the summer, apparently because he had taken on too much other work.

It looks as if Meyerbeer is jinxed.

Frank Sarnowski, a German director from Bielefeld, was signed up as a replacement, but the Staatsoper has now announced that the first night on November 23 will go ahead only as a concert performance, and there is still a question mark over subsequent performances.

A change of plan in Munich too: Peter Hall's new production of Peter Grimes at the Bayarian State Opera has been cancelled owing to the dispidation of the hydraulic stage machinery. The company has arranged to borrow Tim

Albery's English National Opera production, which does not require hydraulics. First night will go ahead as scheduled on December 1, with Andrew Davis conducting and a cast led by Rene Kolio.

On December 19, the Metropolitan Opera gives the world premiere of John Corializano's The Ghosts of Versailles. The librettist is William M. Hoffman, and principal roles are to be sung by Teresa Stratas, Marilyn Horne, Graham Clark, Gino Quilico and Hakan Hagegard, with James Levine conducting. The plot revolves around Marie-Antoinette, the playwright Beaumarchais and characters like Figaro, Susanna and the Almavivas known to opera audiences from Le nozze di Figaro and il barbiere di Siviolia. The production is by Colin Graham, with sets and costumes designed

increasingly popular guest of the Berlin Phliharmonic Orchestra. He returns to Berlin on Sunday to conduct The Rite of Spring and Sibellus' Violin Concerto (with (da Haendel) at the Schauspielhaus, followed by four concerts at the Philharmonia Kammermusiksaal (Nov 21-24) featuring Haydn's Symphony No 70, Stravinsky's Apollon Musagete and Messiaen's Olseaux exotiques (with Paul Crossley). In January he will give another three concerts at the Schauspielhaus, including

Simon Rattle is becoming an

by John Conklin.

EXHIBITIONS GUIDE

BONN Frauen Museum Role models of the Nazi era: an exhibition

Sibelius' Fifth Symphony

focusing on how artists followed National Socialist Ideology in their portrayal of men and women, and contrasting this with the standpoint of the German avant-garde before the Third Reich, Ends Jan 12 BRUSSELS

Garry Booth | theatre, and the piece is fatally long -

Palais des Beaux Arts Portugal: Triumph of the Baroque. Paintings. sculpture, jewellery and religious art from Portugal's heritage. Ends Dec 29. Closed Mon, late closing

Porte de Hal Portugal: painted porcelain and ceramic tiles from the 15th to 18th centuries. Ends Dec 29. Closed Mon CHICAGO Art Institute Martin Puryear: 50

works by the American sculptor, who combines modern and non-Western traditions. Ends Jan 5. Also Grave Goods from Ancient Cultures: 40 objects Illustrating burial customs of ancient civilisations, Ends Feb 25. Also From Pontormo to Seurat: 61 recently acquired master drawings by Gainsborough, Delacrolx. Monet and others. Ends Jan 5.

Dally

GENEVA

Musee d'art et d'histoire Magnificent Switzerland: a selection of about 80 important Swiss views in all and watercolour by major European artists of the 18th and 19th centuries, including Turner, Corot, Bierstadt and John Singer Sargent. Ends Feb 2 LONDON

Royal Academy Katsushika Hokuszi (1760-1849): the most celebrated Japanese artist in the West Hokusai's fame rests largely on his series entitled Thirty-Six Views of Mount Fuji, of which his print known as The Great Wave has become one of the archetypal

images of the 20th century. The exhibition includes sketches. paintings and 150 printed works single prints, book illustrations and albums, chosen from public and private collections throughout the world. Ends Feb 9. Daily Barbican Japan and Britain; an aesthetic dialogue 1850-1930, with

works by Whistler, Mackintosh and others who contributed to the exchange of Influences. Ends Jan 12. Daily Colnaghi Old Master Paintings: a group of early Italians, Including work by Spinello Aretino, Benozzo Gozzoli and Giuliano Bugiardini,

plus others from the 17th and 18th centuries, Including Gaetano Gandolfi. Ends Dec 14 Hayward Gallery Toulouse-Lautrec: the most comprehensive exhibition of his work ever held in UK. Ends Jan

19. Daily

October Gallery Susanne Kessier. constructions and drawings by the German artist. Ends Dec 14. Closed Sun and Mon (24 Old Gloucester Street) National Gallery The Queen's Pictures. Ends Jan 19. Daily Tate Gallery Gerhard Richter (b1932): the first major survey in Britain of one of Germany's most eminent living painters. Ends Jan 12. Also Anthony Caro (b1924): new and recent work by the British

MADRID Museo Nacional Centro de Arte Reina Sofia André Breton (1896-1966); wide-ranging exhibition recreating the aesthetic world of one of the leading theorists of Surrealism. Ends Nov 30. Closed Tues Museo del Prado Jusepe de

sculptor. Plus Turner's Rivers of

Europe, Ends Jan 26, Daily

Ribera: retrospective, drawn from the Prado's own collection, of the 17th century painter whose Spanish realism was softened by contact with the Carracci, Velazquez and the Venetians. Ends Dec 29. Closed Mon **NEW YORK**

Whitney Museum of American Art Alexander Calder (1898-1976) more than 50 works by one of the most innovative and best loved of American sculptors, known for his mechanical ingenuity, practicality and humour. The show spans the full range of his career and is drawn primarily from the Whitney's own collection. Ends Feb 2. Closed Mon Metropolitan Museum of Art American Watercolours: 150 masterpieces from the museum's own collection. Ends Dec 10. Also a major Seurat exhibition and another devoted to his neo-impressionist followers. Ends

Jan 12. Also French 19th century drawings: 30 recent acquisitions. Ends Dec 1. Also Renaissance tapestries and armour from Flanders, Germany and Italy, on loan from the Patrimonlo Nacional Madrid. Ends Jan 5. Closed Mon **PARIS**

Galerie d'Art St Honoré Flemish landscapes of the 16th and 17th centuries: from the earthiness of Peter Brueghel the Younger's country life scenes to the visionary mountain landscapes by Josse de Momper the Younger. Ends Dec 20. Closed Sat and Sun (267 rue St Honoré) Galerie Michele Heyraud Terry

Haass: geometric volumes in plexiglass. Ends Nov 30, Closed Sun and Mon (79 rue Quincampoix, next to Centre Pompidou)

Grand Palais From Watteau to David: 70 works from the school of 18th century painting, in which mythological themes offer a pretext for glorifying feminine nudity with pleasing sensuality. Ends Jan 8. Closed Tues, late closing Wed Grand Palais Géricault

retrospective marking the 200th anniversary of artist's birth. Ends Jan 6. Closed Tues, late closing Grand Palais A Golden Age of

Decorative Art: 350 works from the period 1814 to 1848. Ends Dec 30. Closed Tues, late closing Wed Musée de l'Orangerie des Tulleries Derain: more than 60 works by one of the original Fauves, focusing on his early years and including a recording of the artist describing his formative influences. Ends Jan 20. Closed Tues Musée d'Orsay Munch and France: the interaction between Munch and French art resulting from his visits to Paris between 1885 and 1908. Ends Jan 5. Closed Mon, late closing Thurs Palais Garnier The Art of Ballet in Russia: photographs, drawings and costumes from St

Petersburg's museum of theatre and music, evoking two centuries of mutual influence in the French and Russian world of ballet. Ends Dec 1. Daily, except opera matinee days and exceptional events ROME

Palazzo Ruspoli Lucian Freud (b1922); first major Italian showing of one of Britain's most distinguished living artists, giving a vivid idea of how the painter's style has evolved - from the meticulous, static, almost caricatural early portraits, to the

baroque flourishes of the later more relaxed self-portraits and nudes. The sense of unease evoked in much of his work goes back to his German roots and puts him squarely in the Grosz and Otto Dix tradition. Ends Nov 17.

Daily Villa Medici Matisse: Themes and Variations, Nearly 100 works from the Henri Matisse Museum in Nice, showing how Matisse explored his favourite themes (female nudes and faces, still-lifes of fruit and vegetables) in different techniques, from charcoal sketches to oil paintings and sculpture. The exhibition includes photographs and films of the artist at work. Ends Dec 29. Closed Mon STOCKHOLM

Nationalmuseum Zorn and Sorolla: a presentation of one of Sweden's most beloved painters Anders Zorn (1860-1920) and his friend. the Spanish painter Joaquin Sorolla y Bastida (1863-1923). Ends Jan 6. Closed Mon WASHINGTON

Museum of Natural History Seeds of Change: an exhibition marking the 500th anniversary of Columbus' voyage, with a look at the impact of animals, crops and disease on native Americans and the Old and New Worlds since 1492. Ends April 92. Daily National Gallery of Art Albert Bierstadt Art and Enterprise. The most comprehensive collection of work ever assembled of the epic American landscape painter of the 19th century. Ends Feb 17. Also Circa 1492: Art in the Age of Exploration, with work by artists as diverse as Leonardo da Vinci. Shen Zhou, Islamic scribes and bronzecasters of Benin. Ends Jan

12, Daily



FINANCIALTIMES

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The experience of the past 12

ceaselires has shown how diffi-

cult it is to enforce such mea-

sures. Moreover, the risk that

the fighting will spread to the

other republics, and to neigh-

bouring countries, is now suffi-

ciently acute to convince the

EC and the UN, that they

should deploy peace-keeping

troops in those parts of the

country which are still at

The resources required

deploy troops along the bor-

ders of the republics of Slo-

venia, Macedonia, Bosnia-Her-

cegovina, and in the province

of Kosovo, will be costly. The

UN and the EC would have to

work out arrangements for fin-

ancing, equipping and deploy-

ing these forces. They would

also have to consider how all

the warring factions could be

disarmed, though this could

prove to be extremely difficult

to achieve. But, as the Mos-

lems in the ethnically-mixed

republic of Bosnia have repeat-

edly stated, containing the war

is in the interests of the people

living in these regions, its

neighbours, as well as western

governments. This military

option by the UN might also

give the EC an opportunity to

concentrate on the political

dimension of the negotiations,

which can, and must, continue

in parallel with any peace-

troops into the republics, or

establishing a buffer zone in

Croatia, will not, however,

immediately end the war. Even

if Serbs and Croats agree to

stop the fighting, the federal

army, which is operating out-

side any political control

remains a formidable power in

its own right. It has reserves of

weapons. Its commanders wil

fight to the bitter end because

they realise they have no role

or protector, once peace is

secured. Perhaps this explains

why army officers and reserv

ists are unconcerned at the

destruction of the medieval

city of Dubrovnik and what is

left of the town of Vukovar

Many more people are expected

to die as the Serb-dominated

army launches its final offen-

sive. Given this impending

catastrophe, the sooner the UN

Security Council acts, the bet

Sending peace-keeping

keeping measures.

Costly action

The war in Yugoslavia

European Community bas failed in its belated attempts to stop the fighting in Yugoslavia. But the voices of criticism would have been louder had the EC done nothing; or outraged if the Community had indeed agreed to send in troops who then returned home in body bags.

Lord Carrington, chairman of the EC's sponsored peace conference, has certainly overestimated the sincerity and willingness of the Croat, Serb and federal army leaders to abide by the numerous ceasefires which they had agreed. But in retrospect, no pressure from the EC would have had any effect until there was a political will among the warring factions to stop the killing and destruction.

No side in the conflict between Serbs, Croats and the federal army has yet agreed to lav down its weapons because no party trusts any other. Nor does any side have complete control over its forces on the ground. But what has changed over the past week is the invitation by Croat and Serb leaders for the deployment of a United Nations peace-keeping

The two leaders have different views about what role peace-keeping forces should play. The Croats want them to stop the fighting, relieve the besieged cities of Dubrovnik and Vukovar, and above all. regain for the republic all the territory forcibly seized by Serb paramilitary units and the Serb-dominated federal army. The Serbs wants these forces to act as a buffer in Croatia, not only to protect the ethnic Serbs, but to consolidate the territorial gains made in

No gains

Before any decision is made to send in troops, Lord Carrington, and the UN Security Council, will have to make it perfectly clear to Serbia that its territorial gains will not be recognised. They should also insist that no peace-keeping force will be sent in until there is a negotiated ceasefire. Furthermore, any buffer zone created in Croatia should be established on the understanding that it is there to maintain and protect that peace.

Libya is

against other nations". Both

Announcing this in the

Mr Douglas Hurd, the British

was no evidence "currently"

involved in the bombing. If

of considerable relief to both

the British and the US govern-

stantial evidence had pointed

to a Palestinian faction based

on behalf of Iran, in retaliation

for the accidental shooting

down of an Iranian civilian air-

liner by a US warship. Syria, of

course, was a valued ally in

the war against Iraq this year,

and is now a key party in the

US-sponsored Arab-Israeli

peace process. Britain restored

year ago, leaving largely unre-

solved the question of Syrian

responsibility for the attempt

to plant a bomb on an Israeli

airliner at Heathrow airport in

1986. Neither western govern-

ment would relish a new dis-

pute with Syria at this stage.

Nor would they wish to exacer-

bate relations with Tehran, at

a time when that government

seems at last to be making real

efforts to obtain the freedom of

the remaining western hos-

Investigation continues

to the acting US attorney gen-

eral, "continues unabated. We

will not rest until all those

responsible are brought to jus-

tice. We have no higher prior-

ity." All the same, both govern-

ments must be hoping that the

What they clearly do not

suppose is that it was the work

purely Libyan affair.

The investigation, according

tages in Lebanon.

are believed to be in Libya, and

in the dock AFTER NEARLY three years of two people acting alone. "We of investigation the US and find it very hard to believe that this could have been carried Scottish authorities have out without the active involvecharged two Libyans with ment of higher ups", said the responsibility for blowing up Pan Am flight 103 over Locker-White House spokesman, Mr bie in 1988. They are identified Marlin Fitzwater, yesterday. One at least of these - Mr Izzeddin al-Hinshiri, former as employees of the Jamahirya Security Organisation (JSO). justice minister and now transdescribed in the indictment as port minister, is actually the "intelligence service named in the US indictment as through which Libya conhaving obtained the timer used ducted acts of terrorism

in the bomb.

the UK and US have both demanded their extradition. Extradition unlikely The thrust of the indictment is clearly that this was an oper-House of Commons yesterday ation carried out by the Libyan state, using its national airline foreign secretary, said there and other official agencies as well as the JSO, possibly in that any other country was retaliation for the US bombing true, that fact must be a source of Tripoli in 1986 (itself a retali ation for an earlier terrorist incident), although the possibility that Libya could have acted on Iran's behalf remains ment. In the early stages of the investigation much circumat least theoretically open. It is therefore very unlikely that Colonel Muammar Gaddafi, the in Syria, which was believed to have carried out the bombing Llbyan leader, will agree to extradite the two persons named, since the chances are that once in the hands of British or US investigators they would incriminate others, possibly including himself. Perhaps his shrewdest move would be to arrest them and put them on trial in Libya, which is permissible under diplomatic relations with it a international law but would hardly inspire confidence that iustice had been done. Failing that, Britain and the

US will have to consider their options. They could in theory resort again to military retaliation, as the US did in 1986. But clearly that did not "work" in the sense of putting an end to Libyan terrorism. In any case there is now a different president in the White House, and a very different regional and international climate. The two governments will surely look to the international community, including Libya's Arab neighbours, to support them in bringing pressure to bear. They might well take the matter to the UN Security Council, as well as to the International Civil Aviation Organisation, in quest of effective sanctions. A boycott of Libyan oil would conspiracy will prove to be a probably be the most effective,

and in the present state of the

market it is one the world

could surely afford.

tral direction and control of the economy, underpinned by strong central control over the polity, was widely considered to be the price to be paid for rapid economic development. The collapse of Sovietstyle socialism has rendered that belief untenable. Competitive markets, most would now agree, are needed for an economic omelette; central planning just breaks the eggs.

Yet that collapse leaves more subtle disputes behind it, disputes that are also important for the future of the reforming post-communist countries. Some argue that it may take a despotic government to introduce market-orlented reforms. Others assert that it may take an interventionist government to make the market economy work.

The contrast between the relative success of economic reforms in the still totalitarian People's Republic of China (which had an average rate of economic growth of 9.7 per cent a year between 1980 and 1989, according to the World Bank) and the catastrophic economic failures of glasnost and perestroika supports the first position. The extraordinary success of Japan. Taiwan and South Korea, all interven-

tionist, supports the second. Chile under General Pinochet is the prime example of the despotic route to the market. Some of those associated with last August's Soviet coup professed their attraction to that example. Meanwhile. Mr Nursultan Nazarbayev, president of Kazakhstan, is inclined towards the east Asian model commended by Mr Stanley Katz in the FT (April 24 1991). The dirigisme of the Pino-

chet regime was political, not economic. It was a brutal response to the chaos created by the populist socialism of Salvador Allende. Aggregate claims for expenditure had to match aggregate income; individual claims had, by and large, to match what individuals could earn in the market. But the jump from the destructive political conflict of organised interests to economic struggle within the bounds of competitive markets could not, it was felt, be made peacefully.

Yet the record of authoritarian regimes suggests that they are far from a guaranteed route to the market. More often they are the shortest route to kleptocracy. Why. after all, should a government become more powerful, in order to do less? A government whose influential members do not depend for their livelihoods on direct control of economic life – the military, for example might sometimes limit itself

in that way. Most will not. The pre-coup Soviet regime, whose defining characteristic was the intertwining of the centralised bureaucracy with economic activity, would have found it impossible to do so. Nevertheless, the Chilean

experience does pose a warning to post-communist reformers. In these countries a huge gulf lies between the way resources are distributed now and the way they might be distributed in a market economy. Many will feel cheated by what lies on the other side. More will feel cheated during the crossing. Can democraticallyelected governments, operating in multi-party environments. retain the consent they need to

Martin Wolf argues against the need for active government in economic development

Paths to progress





Brutally successful: Pinochet and Chiana Kai-Shek authoritarians who failed: Mobutu and Marcos

bring in reform? The latest election in Poland suggests the answer may well be no. If so. the risks of a slide into chaos. followed by dictatorship, are When people recommend the

east Asian example, they are

Mobutu Sese Seko

thinking of something different from the forced imposition of the market economy. What is thought attractive is the supposed east Asian commitment to an active industrial policy. The latest World Development Report, which describes the lessons learned at the World Bank over the post-war period, does not endorse this view. Its recommendation boils down to "markets plus education", with governments providing the underpinnings of the market, as well as much of the spending on education. fact, not a bad thumbnail description of what is shared by Japan, the Republic of Korea, Taiwan, Hong Kong and Singapore, the outstanding economic successes of the second

half of the 20th century. Scholars who look closely at the individual cases of Taiwan or South Korea do, it is true, often stress the interventionism of these two countries. Yet what distinguishes the east

Chiang Kai-Shek



Ferdinand Marcos

Asian successes from flops everywhere else - Argentina. Brazil, Egypt, India and Pakistan being a few salient examples - have been the ways in which the former have not intervened: they have not attempted to bias incentives away from exports; they have not relied heavily upon state enterprise: they have not imposed high taxes; and they have not indulged in heavy public spending on welfare. They have, instead, been fiscally conservative and financially prudent.

Furthermore, the east Asian developing economies do not even share selective industrial policy. Hong Kong has had the least interventionist government in the world: Singapore's has been less interventionist than those of most western has been somewhat more interventionist than the French in the 1950s; while South Korea is an interventionist state on the historic Japanese model Despite these differences in

the extent of industrial interventionism, all have been hugely successful. Industrial interventionism is, therefore, neither a common characteristic of these four economies, nor does it differentiate them from

less successful ones. As an explanation for their triumph, "industrial policy" is worth-

Furthermore, even where selective industrial policy has been associated with success, as in the case of South Korea, it has had problematic results. In the 1970s and early 1980s, for example, a relatively capital-in-tensive pattern of development was promoted, which most observers would now accept was a mistake.

The South Korean combination of financial distortions with targeted protection has also nurtured a dualist economy, dominated by a limited number of favoured conglomerates (the chaebol). Since these enterprises competed in product markets both abroad and at home, they were forced to be efficient. But their access to government-granted privilege was a source of corruption. Furthermore, they came to rely upon - and so became closely associated with - the coercive apparatus of the state.

Most important of all, these east Asian developing economies all had authoritarian govtively benevolent ones. One reason this may have helped development is the Chilean one: they were better able to resist popular pressures to spend and to intervene too freely. But, for the more interventionist among them authoritarianism had another benefit: it allowed their governments to act in pursuit of economic efficiency.

From the experience of South Korea and Taiwan, one might even suggest the following necessary conditions for successful selective interven-an overriding imperative

towards economic growth: possession of the prestige and the power to impose deci sions upon industrial lobbies: a high level of technical expertise; and

 the ability to see where the economy might go, by looking at other economies further down the development path. The Confucian attitude to bureaucracy, the threat to survival both countries faced, the example of Japan, and the absence of democratic political pressures all combine to explain why the governments

of South Korea and Taiwan

were able to make their selective interventions relatively sensibly. But these are exceptional conditions. They cannot be the basis for a policy rule. Fortunately, the interventionism of South Korea and Taiwan does not seem to have been necessary for success. If the price of successful interventionism is authoritarianism, it is one that does not have to be paid.

For eastern and central Europe today, the Chilean example is a warning of what might happen if they cannot eschew infantile populism Meanwhile, the east Asian model is a snare. As fledgling and incompetent bureaucracies, there can be no fairy government-mother for them. Fortunately, even east Asia's experience does not demonstrate that a selective industrial policy is essential for economic success. The market may be imperfect, but it will work. What reforming countries need is democratic constitutions that allow it to do so. not more interventionism.

Not simply a numbers game

Peter Marsh on the search for the UK's new statistical supremo

figures, a knowledge of economics, managerial aptitude and an ability to deal with politicians and pressure groups? If so, your name may have been toyed with as a possible head of the UK Government Statistical Service (GSS). The successful candidate an announcement is expected in the next few weeks - will

ing range of functions. He or she will have to: • Run an organisation of 4,500 employees and an annual budget of about £120m, which analyses anything from the UK's balance of payments to its birthrate. Customers include government ministers. City economists, finance direc-

be required to fulfil a demand-

tors and social scientists. Satisfy increased demands from the Treasury about improving the accuracy of economic statistics - a vital tool in monitoring the economy. Most economic statistics are collected by the Central Statistical Office (CSO), the bestknown part of the service. • Preside over the transformation of the office into an

organisation which will be expected to raise more money from the private sector, and work to definite performance targets. The change to an executive agency, part of the government's Next Steps programme for the civil service. takes place next Tuesday. Soothe an array of pressure groups and professional statisticians who say that the UK's system for collecting statistics

is inefficient, and provides too

few safeguards regarding the integrity of the figures. Korn/Ferry International, a specialist headhunter, has drawn up a short list of possibles to take over from Sir Jack Hibbert, a statistician who has headed the CSO and GSS since 1985, and who retires in February. But several potential candidates have turned down approaches, at least partly because of the broad nature of

the job description. One of the difficulties is that the service is not a coherent body. It comprises the CSO. plus about 10 other separate units. These are the statistical divisions of separate Whitehall departments such as education and health, and employ about three-quarters of the total GSS staff. In the way the job is structured, the successor to Sir Jack will be formally in charge of the statistical output of the whole of the service, but responsible in management

This decentralised approach makes little sense to Professor Fred Smith, a statistician at Southampton University and president of the Royal Statistical Society. Prof Smith would like the GSS to be brought together as a discrete unit to enable statisticians to see the wider picture. "At the moment the service director is a figure-

head." he says. A second problem is the

increased pressures on the office to get its statistics right and reduce revisions. In recent years ministers have pinned a large part of the blame for the mid-1980s economic overheating on faulty statistics, which they say gave a distorted picture of events, and have demanded improvement (They have also increased is CSO's staff by 100, and increased its annual budget by roughly 10 per cent to about £32m.) But the CSO's job is made more difficult by the complexity of a modern economy with its vast number of sectors that need monitoring and by the virtual impossibility of counting the money that flows in and out of the UK via global capital markets. A third challenge for Sh

Jack's successor will be to change the culture of the office. The goal, as with the other 50-odd executive agencies set up by the government, will be to introduce more commercial ideas, such as efforts to raise money from outside bodies by tailoring sets of statistics to the needs of specific customers. But some doubt that this commercial approach can be combined with that of serving the needs of govern,

Finally, several lobbying groups have argued for a watchdog statistical body to monitor the work of the GSS to ensure that statistics are not manipulated for political ends. The Labour party, for instance, has alleged that the government orchestrated changes during the 1980s in the basis for measuring unemployment totals to put its economic policies in a more

favourable light - a claim rejected by ministers. Mr Bob Markless, joint co-ordinator of a group called Social Science Forum. which represents users of statistics in fleids as diverse as overseas aid and tax reform, says: "With the current arrange. ments for government statis ties, it's difficult to put your hand on your heart and say all the figures are clean."

One of the biggest arguments over choosing Sir Jack's successor is whether this person should be a statistician. The government annoyed many professional number crunchers by saying he or she need not necessarily be statistically qualified - a statement likened by some to appointing a new head of Scotland Yard who is not a policeman.

Ministers have reacted to these criticisms by considering a plan to split the top job between a professional manager, and a second-in-command who would be a statistician. The latter would bear most of the responsibility for 43 running the service, apart from the CSO. Whatever happens, it is clear that Britain's new statistical supremo will need plenty of verve and a good business brain - not just a knowledge of mathematics.

More bite in palladium

■ Did you know that rising German unemployment is good for the palladium price? Admittedly, the connection is a little obscure, but bad

teeth provide the link. It seems that many more people these days are willing to have holes in their teeth filled with palladium-rich alloys rather than the more-expensive gold ones. The yellow metal costs more than four times as much as its dull sis-

In particular, sales of palladium dental alloys have jumped sharply in Germany since unification. The state insurance scheme pays all the costs of dental treatment for the jobless and the newly unemployed in the eastern haif are taking full advantage of this provision.

According to Jeremy Coombes, author of Johnson Matthey's latest platinum bible, German determination to ensure that citizens don't have to lose their teeth just because they have lost their jobs will cause western European demand for palladium to jump by 20 per cent this year, to 300,000 ounces. That should put some bite

which has been on a plateau for the past three years.

back into palladium demand,

No free lunch ■ When the hired jet taking Burmah Castrol big-wigs from Warsaw to Moscow, put in a surprise stop in Minsk to undergo customs and passport formalities, Burmah Castrol boss Lawrence Urquhart and his men were

politely invited to disembark. They were still not half-way towards their destination where they were to sign a joint venture agreement with the giant Volgograd refinery. Johnathon Fry, the company's md, insisted that the official niceties had been observed

OBSERVER

and they were already late. But the authorities were firm. Inside the all-but deserted airport the oil men were met by two Minsk citizens who had arranged a large and unappetising meal. It emerged that, grasping the opportunity, they had decided to petition for work. Their suggested salaries? £10 a month.

Urquart, embarrassed but favourably surprised, is weighing up the offer.

Glasnost ■ Overheard yesterday morn-

ing at Cambridge railway station: Passenger to train driver: "Can you tell me please if this is the 8.47 to Liverpool Street?" Guard to passenger: "No I can't tell you; I'm far too busy trying to get the train to work. Meanwhile, full marks to

the tube train driver on London's Northern Line who. after apologising for the delay, admitted "this is due to a complete cock-up."

Attila he say

■ Meyer Kahn, the redoubtable chairman of giant South African Breweries, controls 95 per cent of the South African beer market, so it is perhaps no surprise that he counts the allconquering Attila the Hun among his business heroes. By the same token Attila would have been proud of SAB's latest profits.

After picking up a business school award for managerial excellence recently, the 51year-old Kahn cited eight different leadership rules he had learned from this "remarkable man". Among the more memorable bits of advice he had picked up were: "Your greatness will be made possible through the extremes of your personality"; and "Great chieftains never take themselves



"I'd rather drink Lucozade than be part of Europe"

too seriously". Kahn has also added some of his own of which "Man on horseback talk very different from man on foot", is the most impressive. However, Kahn's overseas ambitions don't seem to match up to Attlla's. With just 8 per cent of its earnings coming from overseas, SAB has no plans to conquer the rest of Africa just yet.

Aunty Val

■ It was a case of third time lucky for Valerie Robinson when she finally topped the poll for a vacancy on the Council of Lloyd's. Each year two of the eight representatives elected by "external" members come up for re-election to the 28-strong Council.

After two previous rebuffs she had been reluctant to try again. But her reputation has shot up recently since she has been functioning as the market's official agony aunt operating a help-line set up this June for members in difficultles. This has involved sitting patiently at the other end of

the phone and absorbing sometimes intemperate comments from members incircumstances financially reduced - or worse - by a system that invariably they did not understand. A former WRAF officer and

the widow of a BOAC pilot, she has been involved with the world-wide Association of Members of Lloyd's since before its inception in 1982. A lady with a stiff upper lip. she joins the Council as Lloyd's is embroiled in its worst crisis yet. Now she will be called upon not just to listen but also to speak.

Spot on ■ Photocopier sales executives are honest, decent chaps, undeserving of the bad press surrounding their industry. So say some 250 British businessmen who were questioned by LCS Business Services, a Bedfordshire-based copying services group. The study shows that photocopier sales executives - who ranked third out of 12 - are perceived to be twice as honest as politicians, and six times more so than everyone's betes noires, time-share salespeople. But according to one LCS empioyee, the real surprise was the occupier of the number two slot: bank managers They were only marginally pipped out of the number one spot by solicitors.

Up a bit

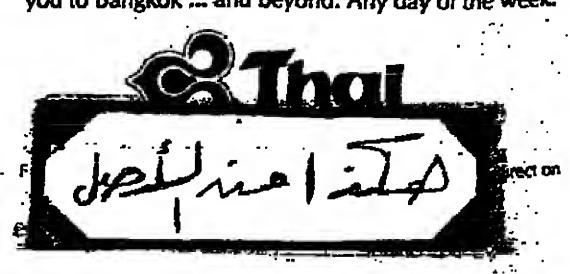
■ Paris is in France, Berlin is in Germany, Vienna is in Austria, Stockholm is in Sweden, and Copenhagen is in Denmark. But the mighty Du Pont still seems to be under the impression that Edinburgh is in England, not Scotland, judging by the US multinational's expensive 1992 calendar

- Beautiful European Towns. It will probably cost the company the price of a new catalytic cracker on the Clyde to humour the touchy Scots after a snub like that.

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Southern That

world's drugs industry has been trying to lighten the heavy financial burden of regulation by persuading national regulators to standardise their rules. At last it seems to be making some An ambitious initiative was 1 1 mar 24 TO THE PARTY OF Minds of the last Birth and Anies

announced this week after18 months of tricky negotiations and sustained lobbying from pharmaceuticals companies. This followed a meeting of the regulatory authorities from the world's three largest markets, the US, EC and Japan, in Brus-

The aim is to reduce the time needed to bring new products to market and so cut the cost of developing drugs. The campaign has been given added urgency by a coincidence of financial interest between the drugs companies and governments. The former claim harmonisation could eventually save lives and money; the latter hope to gain through more cost-effective treatment of patients.

Last week's negotiations between the US Food and Drug Administration, the Japanese Ministry of Health and Welfare and the European Commission were a first step towards harmonisation. But drugs companies detect more differences than similarities of approach between the authorities. And some regulators worry that speeding up drug approvals could jeopardise drug safety.

Although progress will be slow, the drugs industry believes the case for harmonising tests for safety, quality and effectiveness of drugs is strong. It argues that the potential benefits of eliminating what it sees as excessive red tape

 A reduction in product licensing time. Drugs companies now have to duplicate experiments on animals and humans to provide different data for different countries. "This is silly, if you think about it," says Dr William Currie, executive director of clinical and regulatory development at Merck of the US. "All regulatory authorities have the same object - to ensure people's safety. But they're going about

If the regulators agreed similar methods for achieving the same objectives, new drugs could be brought to market more quickly - for instance new treatment for Aids patients. This, claims the industry, could save lives. Better control of the costs involved in developing drugs. The expenditure required to negotiate the different hoops set by the regulatory authori-

ties has become exorbitant. In

the US, for example, the cost of

it in different ways."

A tricky balancing act for regulators

The drugs industry says harmonising tests would save both time and money, writes Paul Abrahams

guiding a new drug from its discovery to the market-place had risen from \$54m in 1976 to as much as \$230m by last year, according to the Pharmaceutical Manufacturers Association. Much of that additional burden has stemmed from

increased testing procedures and submitting the results to the regulatory authorities. More than 60 per cent of the \$30bn spent yearly by the world's pharmaceuticals industry on research and development is spent in this way. "Reducing regulation could

have a big impact on costs over the next few years. We may not achieve lower costs, but the rate at which research and development expenditure is increasing could be slowed, says Dr Richard Arnold, executive president of the International Federation of Pharmaceutical Manufacturers. An increase in drugs com-

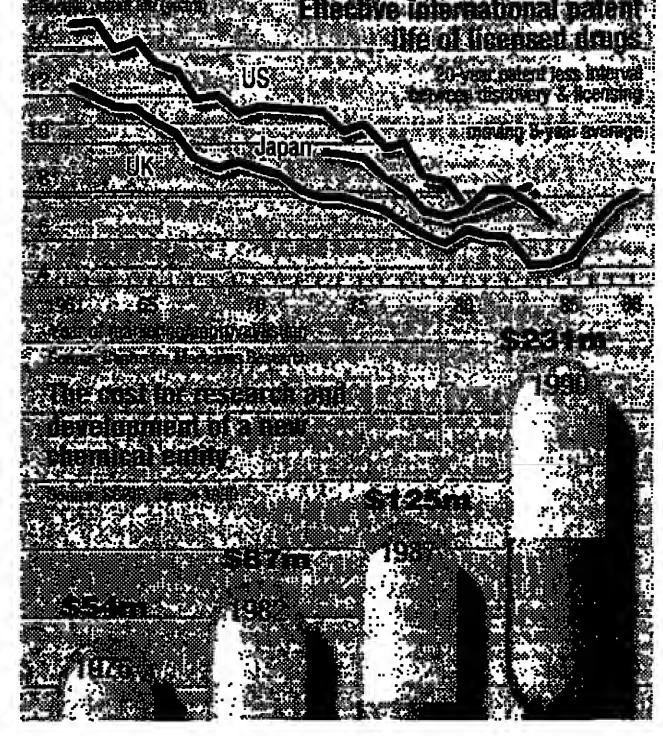
panies' revenues. About 12 years, on average, are required to navigate the regulatory hur-dles between the discovery of a drug and its launch. That compares with seven years during the early 1980s. Given that most patents expire after 20 years, the drugs companies only have about eight years in

which to re-coup investment. If excessive regulation were eliminated, argue the drugs companies, the additional returns generated from the extended profitable patent life of products could be reinvested in research.

 A reduction in animal tests and clinical trials on humans. In the past such arguments have cut little ice with regulators, concerned with the need to avoid a repetition of such tragedies as Thalidomide. "Thalidomide was a shock."

explains Dr Currie at Merck "The political urgency to do something - and be seen to do something - was such that nobody thought much about what the best method of regulating drugs might be. The regulators have finally

been forced to the negotiating table by political pressure from their governments. The time and costs incurred in licensing drugs have become significant for governments which view



almost any method of cutting the price of drugs as appealing. In Europe, health expenditure now accounts for between 7 and 9 per cent of gross national product, while in the US the figure is more than 12 per cent. Spending on drugs averages about 10 per cent of

In addition, the process of harmonisation within the EC itself and the creation of a potentially huge unified European market have caught the attention of both American and Japanese pharmaceuticals companies. Costs have become such they that can no longer make profits only by exploiting their national markets.

health expenditure.

The Japanese, in particular, have surprised the industry by becoming firm converts to the cause of harmonisation. Last week, the Japanese proved particularly keen to compromise - the result, say industry analysts, of their desire to increase Japanese pharmaceuticals exports, which have won only 5 per cent of the world's drugs market. The profitability of the Japanese domestic market has been undermined over the past three years since the government introduced mandatory price cuts.

Most pharmaceuticals companies believe the main achievement of last week was that all three regulatory bodies actually sat down to discuss the issue.

"We were all cynical about whether the regulators were interested in change," admits Mrs Frances Charlesworth of the Association of the British Pharmaceutical Industry. "A key achievement was that all three regulatory blocs committed themselves, openly and publicly, to harmonisation."

Another step was a de facto moratorium to prevent national regulatory agencies creating greater divergences by introducing different tests for similar drugs, especially those created by biotechnology. Similar progress has also been made on animal testing: A test called Lethal Dose 50,

which involves giving rats and dogs increasing volumes of pharmaceuticals until half of them die, has been abolished. Year-long toxicity studies in rodents and mammals have been replaced by six-month

studies. While these steps represent significant advances, further headway has been blocked for institutional and medical reasons. On the medical side, progress on testing the effectiveness of drugs has been held up by cultural differences in medical practices between regions.

The main institutional obstacle to harmonisation appears to be the attitude of America's FDA, which warned this week that it could take more than 18 months to adopt the planned changes to drug guidelines.

On Wednesday Dr David Kessler, the recently appointed FDA commissioner, promised faster licensing and admitted. in a reordering of agency priorities, that it was important not only to keep unsafe drugs off the market but also to get safe ones on to it.

The industry is looking for practical results from the FDA. Some companies note that even if guidelines are agreed, they will still be open to the interpretation of American offi-

One US drug company executive complained: "Conservatism is rewarded at the FDA. No one ever received a congressional medal for passing a drug - only for stopping one. There has to be a change in attitudes with the FDA itself."

The FDA, for its part, is split. Its directors recognise the need for faster and simpler approval procedures; some other officials worry that moves in that direction might put patients at risk.

Some independent experts agree that the case for speeding up drug approval procedures is not clear-cut. According to Dr Joe Collier, a consultant in clinical pharmacology and expert on regulatory affairs, regulators' fears about accelerated licensing could be justified. "Faster licensing is fine, as long as more thorough surveillance systems are put in place once the drugs have been marketed," he says. "The problem is those systems aren't in place. The regulators will have to be more willing to review - and withdraw drugs if there are unwanted side-effects.

There is the regulators dilemma: by licensing drugs quickly, they might save thousands of lives; they might, on the other hand, set the scene for another Thalidomide tragedy. It will be a tricky balancing act in the years ahead.

Europe on top reflected not so much a British predilection for federalism as general antipathy to the then prime minister, Mrs Mar-

Joe Rogaly

being softened up. Do not draw the wrong conclusion from this uncharacteristic flurry of bouquets. Stick with me and you will enjoy the comfort of seeing normality restored: there is a knot of thorns in the offing. But first. credit where it is due. Mr Major's address to the

prime minis-

ter has got

the domestic

Britain's rela-

tions with the European Com-

munity exactly right - so far.

He looks like a man who

knows what he is doing, and

he is going about it with a

sure touch. The party is being

roughed up. The opposition is

being sewn up. The country is

Lord Mayor's banquet on Monday night set out a defensible approach to the intergovernmental talks economic, monetary and political union of the European Community. We must be at the heart of EC affairs, he said in effect, but not at any price. Yes to more intergovernmental co-operation; no to more Brussels bureaucracy. As to a single currency, well, maybe one day if the others go ahead and circumstances are right. This increasingly familiar song is in harmony

with British public opinion. Consider, for example, the Mori poll, which was reported in The Sunday Times on November 3. Mori's records show that support for a single European currency has fallen from 40 per cent a year ago to 36 per cent now. Meanwhile, disapproval has grown from 42 per cent to 53 per cent, the number of don't knows having declined sharply. Yesterday's iCM poll in the Guardian shows a similar negative rating, with only 25 per cent approving of the adoption of a single currency. (ICM specified the replacement of the pound; Mori's initial question did not.) Compared with last November, more ICM respondents now see the EC as a "single market" rather than a "single community", and an overwhelming majority oppose giving more power to EC institutions.

One explanation for these figures may be that last year's more favourable score

garet Thatcher. Anything she of "No no no" opposed in Europe is thought to have been regarded by some respondents as by definition worth supporting. With her off the stage the normal level of British insularity has been

Yet it would be a mistake to interpret these figures as a vote for little England. Mr Major's presentation of his strategy on the political union treaty is very much that of the pragmatic Englishman. willing to go along with what is reasonable, but with beels stuck in against what is not. He advocates the common sense approach of doing a deal, while rejecting such icons as the word "federal" and turning down as many as possible of the proposals to extend Community competence into domestic affairs.

Nicholas Ridley, the most xenophobic ex-bigwig, could be seen wriggling on television

Defence, foreign policy, and border controls are regarded as sacrosanct. His formulation on the single currency, which lets Britain have its cake and eat it, should go down well. Knowing this, the prime minister's performance at question time on Tuesday was confident, that on Thursday competent. Meanwhile, in mid-week, the foreign secretary, Mr Douglas Hurd, played to perfection the role of hard cop in the EC negotiations, adding to the image of a double act that can be trusted to get Britain safely through the EC summit next month. The ICM poll supports such a view: asked to choose either Mr Major and Mr Hurd or their Labour counterparts, Mr Neil Kinnock and Mr Gerald Kaufman, as the team to look after their interests at Maastricht, ICM respondents voted 46 per cent for the government pair, 23 per cent for the opposition.

Mr Major's most satisfactory moment may have come

news that his slate had swept the House of Commons backbench committee on European affairs clean of his opponents. The ousted chairman, the apparently irreconcilable Mr William Cash, was shown to be small change That was the cream. There were cherries on top. Mr Norman Tebbit, he of the bicyclechain tongue, was exposed as having the cowardice of his convictions: he had not dared to stand for the chairmanship.

Later that night Mr Nicho las Ridley, the most xenophobic ex-bigwig of them all was to be seen wriggling on television. Visibly strained, he sought re-instatement as a true Conservative by appearing to retract his earlier advice to people to vote for candidates, of whatever party, who opposed further development of the European Community. He declined to oppose Mr Hurd's "concession" to the European parliament of a circumscribed right of veto over some of the bills passed by a qualified majority in the council of ministers, saying that this might be helpful.

So far, so good. The prime minister is now as well prepared as he could hope to be for next week's big debate on the EC. If Mrs Thatcher her self decides to oppose him she may damage both him and the party, but he could have done no more than he has to limit the danger. He has tried his best. That's enough bou

The thorny question is, does Mr Major's clear understanding of the domestic politics of the matter extend to an appreciation of the historic forces at work? Mr Hurd knows that most of the other members of the EC want a strong, federal union, but argues that they cannot have it this year, not if they want Britain's agreement. He is right - but there is life beyond the next general election. The strong centripetal force created by a nearuniversal European desire to tie Germany down cannot be withstood forever.

In short, the United States of Europe will not be created at Maastricht, but conception may take place. Will the Major/Hurd team know it is happening when it does? Or will they just be thinking of

LETTERS

Banking supervision and A conspiracy of silence keeping BCCI depositors from the truth the European dimension

From Prof R P Kinsella. Sir, An important, but largely overlooked, aspect of the current discussions on monetary union in the run-up to Maastricht relates to the role of a future European central bank in the area of pruden-

tial supervision. In his introductory letter to the draft treaty on Emu the Dutch finance minister notes that the issue has not even been raised in the ministeral meetings. He goes on to say that, in his view, the subject merits "considerable attention...It is logical and necessary...that co-ordination of supervision should be strengthened and some centralisation

of powers discussed". Why the absence of discussion? The Delors Report specifically envisages that the European System of Central Banks (ESCB) would participate in the co-ordination of banking supervision policies of the supervisory authorities. Clearly prudential supervision

will remain an area of substantive interest to national authorities. But there there is an obvious synergy between the monetary responsibilities of the ESCB and supervision. Equally important, the fact is that structural changes in European financial markets and the increased importance of integrated EC payments clearance and settlements systems are systemic developments that require an increased supervisory capabil-

ity at a European level.
The BCCI debate provides a compelling case for some strengthening of the European dimension to prudential supervision within the EC. Since this is the responsibility of cen-tral banks in most countries, it follows that it should be addressed in establishing the role and mandate of the ESCB. R P Kinsella, professor of banking and financial services, University of Ulster, Coleraine, Co Londonderry

From Mr Adil Elias. Sir, You have given generous coverage of the background to the closure of BCCI and the articles have been most illuminating. May I draw to your attention to some disturbing

features of this affair. More than half the depositors by value in the UK branches of BCCI come from overseas. We banked here hecause we trusted the Bank of England's competence as a regulator. We are the victims of the failure of the Bank of England to live up to the promise made in the statement of principles forming schedule 6 to the Banking Act 1987 where the Bank of England said that it had the powers to intervene before there was any serious risk to depositors' funds.

Now there seems to be a conspiracy of silence to prevent us from finding out what went wrong and what is going on. In writing the terms of reference of the Bingham Inquiry, the government took pains to exclude any reference towards its duty to protect depositors.

represented. Depositors have no confidence in such a pro-

paid to act in our interests. fidence in British justice.

The inquiry is being held in private and depositors are not

This discrimination against depositors continues. Even the provisional liquidators, who are being paid from our monies, are refusing to keep credi-tors informed. They say they are acting in our best interests and that we should not inquire. It is thoroughly unsatisfactory that we creditors should learn more from the

press than from the persons Our trust in London as a banking centre has been severely shaken. If there is continued exclusion of depositors from participation in the investigation and recovery proceedings, we will also lose con-Adil Elias.

BCCI Depositors Protection Association, 11th floor, Station House, Stonebridge Park, Wembley, Middlesex

An England of regions is the way forward in a Europe of regions

From Ms Joyce Quin MP.
Sir, Your editorial, "A Referendum for Scotland" (November 13), once again dismisses Labour's plans for devolved assemblies in England as a device for covering up the diffi-culties over Scottish represen-tation at Westminster in the event of Scottish devolution. This seems to be the fashion-

feelings among many "English" Labour MPs - particularly, but not exclusively, in the north. Devolution is not seen by them as a device but as a positive way forward after years of indifference and neglect by central government. The north-east, for example, has had an even higher level of

support for Labour in recent Scotland yet has seen local

government powers curbed and the imposition of Tory-dominated quangos to deal with the region's affairs. While you are right in high-

What we need to do in the

1990s is to build on that by

improving the focus on perfor-

mance factors when determin-

as of the nations. So why, in the UK context, can this not be applied to the benefit of the English regions as well? The system of the Lander in Germany, and the regionalisation process in Spain, France and Italy all provide useful examples from which we can learn. Joyce Quin, House of Commons.

commentators yet completely ignores the strong regional general elections than has

lighting the importance of the European dimension in all this. What is being talked about is a Europe of the regions as well

Westminster, SW1

Need to focus on performance factors when determining pay the CBI's Pay and Performance

From Mr R Gilbert. Sir, Companies are successfully determining pay in the light of their business circumstances. The Confederation of British Industry's Pay Databank evidence demonstrates that settlement levels have almost halved in the last 12 months and led the headline

able view among London-based

inflation rate down It is vital, with the recovery and the European Single Market approaching, that we maintain this progress. Pay must be determined by performance factors - profits, productivity, quality and service - rather than inflationary factors such as the RPI and skill shortages. That is the key message in

Presentation which we offer to employers as background material against which to make their own decisions. There is no question of the CBI making a joint assessment of economic data with the TUC, as your labour editor suggested (November 13). What was offered, in the presentation to the NEDC last month, was that CBI officials would be willing to go through the facts and their sources, if that would help their TUC counterparts.

decades of attempts at co-or-

dinating pay around nationally

identified norms. Voluntary co-

ordination always turned into

for Work, the outcome in terms of inflationary and precompetitive pay growth, as well as in the balance of jobs generated, grew progressively worse. More additional jobs were created in the last decade than in the previous two combined. As your editorial "Closing Britain's Productivity Gap" (November 12) noted, with pay growth reined in, record productivity growth was achieved, and our unit labour costs Before the 1990s, we had two began to improve.

ing pay, by tackling inflationstatutory compulsion and, as I ary pressures, and by building pointed out to the Campaign up training efforts. I have no doubt that the government and its advisers are agreed that further moves in these directions hold out a better prospect than "co-ordinated" pay, with its inevitable incubus of "norms" that don't have to be earned. R Gilbert,

employment affairs directorate, CBI, Centre Point, 103 New Oxford Street, WCI

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Friday November 15 1991

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Hollow praise for Japan rate cut

Stefan Wagstyl on reaction to the latest move by the Bank of Japan

HE Bank of Japan's decision to cut the Official Discount Rate (ODR) yesterday was welcomed by the usual chorus of carefully-orchestrated statements from bankers and industrial-

Led by Mr Gaishi Hiraiwa, the chairman of the Keidanren the main employers' organisation,the business establishment declared its support for the central bank's move to reduce the key short-term interest rate from 5.5 per cent to 5 per cent.

But their praises sounded unusually hollow. At a Keidanren meeting only a few days ago senior industrialists had berated Mr Yasushi Mieno, the central bank governor, for his monetary policy and accused him of driving the economy towards recession by keeping

interest rates too high.

A few were angry enough yesterday to break with protocol and criticise the governor on the day the cut was announced. Mr Katsunosuke Maeda, president of Toray Industries, the textiles company, said the reduction had come rather late. And Mr Tomiichi Akiyama, president of Sumitomo Corporation, the trading house, said the cut had merely followed market trends and expressed concern whether the bank's move could prevent the economy from slowing

Mr Mieno cannot afford to ignore industry - not least because he values its role and is aware of its political clout. So in listing the reasons for his latest rate cut he specifically

By Hugh Carnegy in Jerusalem

ALMOST 75 per cent of Israelis

favour exchanging occupied

Arab land in return for peace.

according to an opinion poll

made public yesterday. The

poll results were announced as

Mr Yitzhak Shamir, the prime

minister, prepared to fly to the

US for talks with the American

Jewish community, culminat-

ing next Friday in a meeting

The date and venue for the

next round of Middle East

peace talks is expected to be

announced after the talks

between the two leaders. The

Arab states engaged in the

peace talks regard territorial

By Victor Mallet in Phnom Penh

PRINCE Norodom Sihanouk

returned to Cambodia yester-

day after 13 years in exile, car-

rying with him the country's

hopes for reconciliation and

The 69-year-old politician,

gourmet and amateur film

director – who once described

himself as "a very bourgeois

prince" and "the short, gregari-

ous Cambodian king" -

arrived from Beijing to head

the Supreme National Council.

which will help the United

Nations prepare for elections

Smiling broadly, Prince Siha-

nouk hugged old friends and

greeted western diplomats.

Barefoot Cambodian women

danced for the prince and his

wife, Princess Monique, and

threw petals at their feet. The

couple then squatted in prayer

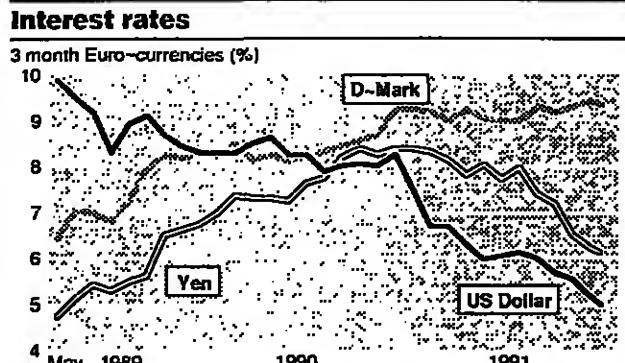
before a chorus of saffron-

Accompanied by Mr Hun

Sen, the Vietnamese-backed

robed Buddhist monks.

with President George Bush.



But officials believe businessmen are over-pessimistic. Mr Tadao Chino, the international vice-minister for finance, said that, except for housing and cars, the economic figures were "very good". But businessmen's outlook was Central bank and Finance Ministry officials remain convinced the economy is on a gently declining trend. They acknowledge that some indus-

the economy as a whole shows little sign of entering a "growth-recession", which in Japanese terms means a period in which GNP growth falls below 3 per cent a year. The government's GNP fore-

cast for the financial year to

essential element of any peace

The survey of 80.766 people,

the biggest sample ever taken

in Israel, suggested that Mr

Shamir's tough stance against

such concessions was out of

long suggested that a majority

of Israelis would accept a land-

for-peace deal given cast-iron

assurances on security. But the

latest survey pointed to a

much bigger majority than pre-

sor Avi Degani of the Geocarto-

graphy Institute at Tel Aviv

University on behalf of an

organisation affiliated to the

prime minister. Prince Siha-

nouk was driven to his palace

in a 1963 Chevrolet convertible

flown in from neighbouring

Thailand; the car's previous

passengers include two Miss

Universe competition winners

and Thai boxers who won med-

ised ranks of flag-waving schoolchildren, the Prince's

arrival was a low-key affair, a

sign of political apathy after the years of bloodshed which

culminated in the Khmer

Rouge's reign of terror in the

the palace overlooking the con-

fluence of the Tonle Sap and

Mekong rivers is a crucial

development in the diplomatic

process to end the interna-

tional isolation of Cambodia,

Laos and Vietnam, the country

which invaded Cambodia and

ousted the Khmer Rouge in

Prince Sihanouk's return to

Apart from the well-organ-

als at the Seoul Olympics.

It was conducted by Profes-

Other opinion polls have

line with public opinion.

next March remains 3.8 per

Meanwhile, to Mr Mieno's

Businessmen, however, are concerned at the number of large companies which have announced sharp cuts in capital spending, notably semiconductor makers.

equipment to rise just 6.8 per

Central bank officials say even after a slight decline investment would remain at an extraordinarily high level. But some officials are concerned that the Bank of Japan's next survey of business trends - to be carried out this month and published in December - will show a marked decline in confidence from the previous one

how the central bank could change from its current policy of gently easing rates, even if it wanted to. An unexpectedly sharp cut in rates would look like an over-reaction and so might hasten rather than prevent the further decline in business confidence.

Looking at the central bank's record so far, private sector economists do not expect Mr Mieno to reduce rates again before next February or March - and then only by another 0.5 percentage

In any case, changing the ODR is no longer as powerful a weapon as it used to be. Following partial interest rate liberalisation, it has become a largely symbolic, though potent indicator of central bank policy. In cutting the ODR now, as at the last reduction in July, Mr Mieno has largely followed a steady decline in short-term market

As a result his move has provoked little reaction from investors. In the stock market, the Nikkei index fell 239 to 24,176.54, following a 251-point decline on Wednesday. Bond prices barely changed.

in other polls, did not believe

the survey accurately reflected

public opinion, according to a

It may, however, lend cre-

dence to the belief held pri-

vately by US officials that,

while supporting Mr Shamir as

a tough negotiator, the major-

ity of the electorate expects

him to make concessions on

Mr Shamir will also be hop-

ing for assurances, so far with-

held by the Bush administra-

tion, that Israel will receive

guarantees to back borrowing

Surge of optimism engulfs

Those educated Cambodians

who have not been killed or

exiled seem to be pleased about

the return of their "god-king"

but are often worried about the

inclusion of Khmer Rouge lead-

Sihanouk, who skilfully helped

broker the peace agreement,

has the will or the authority to

keep the Khmer Rouge out of

power and return his country

to what one western ambassa-

dor called "the mainstream of

meetings with world leaders,

the Francophile Prince Siha-

nouk said of former French

President Charles de Gaulle:

"He persevered, waited

patiently, and never gave up,

and was therefore ready when

his country called on him to

serve once more. I only hope I

can emulate his steadfastness

new Cambodia approaches."

EC proposals

In a recent book recalling his

It is not yet clear if Prince

ers in the SNC.

human life".

of \$10bn when the issue comes

before Congress in January.

territory at some point.

spokesman.

Poll shows Israelis back land-for-peace

depends on the ceasefire, and after 12 ceasefires, one cannot be very optimistic that it will

keeping force." After talks in Belgrade, the federal and Serbian capital, Lord Carrington travelled to Sarajevo, the capital of Bosnia-Hercegovina, which many fear will become the next flashpoint of violence among its ethnically mixed population of Slavic Moslems, Orthodox Serbs and Catholic Croats.

He will report back to the EC and the UN to discuss the deployment of UN peacekeeping forces. In spite of agreement on all

ceasefire. Croatian radio reported heavy fighting throughout the republic. It said one person died and 10 were wounded after a federal army jet attacked a factory in the eastern Croatian town of Djakovo. The central towns of Sisak and Postupko came under mortar and artillery

gees from other war zones.

as the opportunity to build a Editorial comment, Page 16

Serbia and Croatia agree to enforce ceasefire

By Laura Silber in Belgrade

agreed to enforce a ceasefire which will pave the way for the deployment of United Nations peacekeeping forces. Lord Carrington, chairman of European Community peace conference, said yester-

The former UK minister warned, however, that the ceasefire must hold before any international forces were sent

offers the first signs of hope

breakaway republic. Lord Carrington returned to Yugoslavia on Wednesday after President Franjo Tudjman of Croatia and President Slobodan Milosevic of Serbia

But yesterday, following

all sides that there should be a peacekeeping force from the United Nations . . . but peacekeeping troops could be deployed only if a ceasetire

Serbia and Croatia still dis-

should be positioned.

federal army. But Croatian radio reported that thousands of residents trapped in the city had begged to be allowed on the ferry. Food provisions and medical supplies have almost been

mentioned weakening business confidence alongside other factors such as fading upward pressure on prices and decelerating economic growth.

Source: Datastream

"becoming rather cautious". tries, notably housebuilding and autos, have seen sharp drops in sales. But they insist

satisfaction, the latest price data seem to show that the squeeze on inflation is working. According to figures published yesterday, wholesale prices in October fell 0.9 per cent year-on-year. The rate of increase in consumer prices has slowed to slightly over 2

This week. Nihon Keizai

Shimbun, the business daily. published a survey showing that 100 top companies expected investment in plant and cent in the financial year to March 1992 - the lowest increase in four years. For 1992-93 they expected a decline - the first in six years.

Israeli Labour party, which

The poll found that 74 per

cent of respondents favoured

giving up at least part of the

West Bank and Gaza in

exchange for peace, although

only 16 per cent wanted imme-

diate abandonment of the terri-

the government's ideological

position that the West Bank

and Gaza were an integral,

non-negotiable part of Israel,

although a further 11 per cent

would not give them up for

The government, which

itself has shown up as com-

manding strong public support

However, the tasks awaiting

the SNC - an umbrella organi-

sation composed of the four

main Cambodian political fac-

tions - and the UN as it

embarks on its costliest peace-

keeping operation are enor-

mous. About 350,000 refugees

expect to be repatriated from

Thailand, but the countryside

is littered with mines and

fighting has been reported

north-east of Phnom Penh in

the last few days, in spite of

the ceasefire which came into

effect with the peace accords

A group of Catholic charities

said this week: "We appeal to

governments and the interna-

tional community to deliver

large-scale relief and aid to the

social and economic situation

in a country which has been

totally destroyed and com-

pletely isolated for the last 20

"We stress the gravity of the

people of Cambodia.

signed in Paris on October 23.

security reasons.

Prince Sihanouk returns to Cambodia

Only 9 per cent agreed with

favours a land-for-peace deal.

SERBIA AND CROATIA have However, it is difficult to see

into the country.

The announcement, which for civilians caught up in the fighting, coincided with a truce between Croat forces and the federal army in the medi-

eval city of Dubrovnik. There was no let-up in the fighting in the eastern Croatian town of Vukovar, which is almost completely destroyed after a 90-day slege by the

army, and in other parts of the

called for UN peacekeeping

talks with General Veliko Kadieievic. the federal defence minister, Lord Carrington said: "There is agreement on

He stressed that "everything

agree about where UN forces Lord Carrington added: "There are certain grey areas which have to be sorted out about the modalities and the implementation of a peace-

sides to implement this latest

In Dubrovnik, a relief vessel evacuated nearly 4,000 people from the city after a four-week slege by the Serb-dominated

Priority had been given to pregnant women, children, the sick and wounded, and refu-

Optimistic start to Bonn talks

By Quentin Peel in Bonn

CHANCELLOR Helmut Kohl and President François Mitterrand last night expressed cautious optimism at the progress in the EC negotiations on economic and political union, and above all at the apparent "evolution" in the British position.

At a first round of talks at the Franco-German summit in Bonn, the two leaders said they had no differences on political union, and believed that none of the remaining issues was "out of reach of a compromise". On economic and monetary union there were only minor disagreements.

spokesman for Mr Mitterrand said both leaders welcomed the signs of movement by Britain in the negotiations, and dismissed the evidence of a tougher stance at

the end of the debate as "a matter of presentation".

"Nobody wants the summit at Maastricht to lead to the isolation of Britain," he said. "That is our starting position. If the British confirm this tendency to develop towards a Community position, then it should be possible to try to find final compromises." He then added: "But it is not a question of making any concessions."

He said the French and German leaders had expressed concern at the clause allowing any member state to opt out of the treaty on economic and monetary union at the last moment. Instead of backing an open clause, "they agreed to find a formula which would deal with the problem of Great

He said the two had "regis-

tered with interest that the British position was beginning to evolve on a certain number of points." They agreed that among the "good signs" was the decision by Mr John Major to call a debate in the House of Commons on European policy

The two leaders also discussed the situation in the Soviet Union and Yugoslavia. On Yugoslavia they gave what amounts to a sharp reprimand to Mr Hans-Dietrich Genscher, the German foreign minister, for suggesting that Germany may go ahead alone and recognise the independence of Croatia and Slovenia at the beginning of December.

Continued from Page 1

no guarantees of safeguarding

the Community from the polluting effects" of inter-government co-operation in business among the Twelve, he said. Mr Genscher warned on

Wednesday that if Britain persisted in seeking to water down the treaty, its partners would return to the idea of "a unitarian structure" with all of the Twelve's [intra-EC and intergovernmental] activities coming under the Treaty of

British officials retorted yesterday that the UK had been misunderstood by Mr Dankert and Mr Genscher. The Dutch presidency plans

to be equally tough with Spain's demand that a financial revision be written into

the Maastricht treaty, so that poorer countries pay less into the EC coffers and receive

Germany this week flatly

refused to countenance the creation of any new fund, prompting the Dutch to say that Spain and other southern countries would have to settle for a declaration at Maastricht promising that their money demands would be negotiated next year. It was only this week that the Dutch presidency chalked up a number of minor accords

on representation to the Commission and Parliament. But Mr Dankert said he detected "some real movement, some offer for negotiations by a number of delegations", citing the UK in its readiness to give the Parliament a veto over some laws.

WORLDWIDE WEATHER



A flying start from BOC

There is no stopping BOC in its mission as corporate gadfly. The company which doggedly stuck with current cost accounting until the mid-1980s and then pioneered dividend forecasts has come up with two more ways of annoying its peers: first, to anticipate the new UK accounting rules abolishing extraordinary and exceptional items: second, to comply with the US accounting treatment which has just obliged General Motors to write off \$24bn on healthcare benefits. The net effect is to cut BOC's full year earnings by some 7 per cent. Other compa-

nies may not get off so lightly. BOC's decision is shrewdly calculated. After some bloodshed in the past, the group has returned more or less to its traditional business, so not much reorganisation costs should be called for. And while its £6m annual write-off on healthcare assumes rising real US healthcare costs. BOC is neatly hedged by being a big provider of US healthcare itself.

Companies like ICI and Unilever, which have recently made massive use of extraordinary write-offs to increase future earnings, will fare badly if - as seems likely - they have to follow BOC's example Other companies with long-established US operations may also take a sizeable hit on healthcare provisions. But the big conglomerates, which seemed at first the target of the new rules, may be a step ahead. Hanson claims to have provided already for healthcare costs in its Peabody acquisition: while BTR claims, in all innocence, that its above-theline treatment of profit on dis-

anticipated BOC in obeying the UK economy It would be easy to dismiss October's slower unemploy-

posal of Pretty Polly merely

ment growth as a blip, especially after Wednesday's disappointing figures manufacturing output. But three-monthly averages show unemployment rising at half the second quarter rate, which suggests the figures should be taken seriously. Perhaps the trend is improving early in the cycle because financial pressure made companies shed staff quickly in the downturn. Perhaps recovery is under way. If so, it cannot be robust, which makes maintained aver-

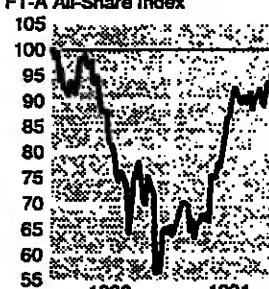
age earnings growth of 7% per cent a trifle worrying. Here again, the figure may be distorted by large increases

paid nearly a year ago. But

FT-SE Index: 2,561.6 (+15.1)

Wellcome

Share price relative to the FT-A All-Share Index



Source: Datastream reported earnings growth will have to slow significantly for recovery not to threaten sterling's position in the ERM. That is one more reason why a further cut in interest rates might have to be delayed, even if the exchange market were in Admittedly, sterling's fall

more benevolent mood. below DM2.90 yesterday was more due to its inability to keep up with the D-Mark's leap in response to the Japanese discount rate cut, poor US inflation figures and the devaluation of the Finnish markka. But sterling is now at the bottom of the system. Thanks to the strength of the peseta, it is not far from its current floor of DM2.87. The authorities will have to tread carefully.

Wellcome

Wellcome's share price was in one respect paradoxical. The 29 per cent rise in last year's earnings is virtually unbeatable among the big international drug companies. Astra of Sweden excepted. But in historic terms. Wellcome's earnings multiple of 29 and market capitalisation of £7.3bn is based largely on expectations for the AIDS drug Retrovir. Last year sales of Retrovir went up by only 4 per cent. The real impetus came from the veteran anti-viral drug Zovirax, which starts to go off

Yesterday's 6 per cent rise in

patent in 1993. But Wellcome is also becoming something of a management story. Though the old management dating from the pre-flotation days was wholly commercial in intention, the steady increase in trading margins from 16 per cent four years ago to 25 per cent last year suggests the process has further to go. There is also room for further reductions in the tax rate and a modest rise

in the dividend payout ratio. At the same time, Wellcome shows signs of developing Glaxo-style cash mountain The declining importance of Retrovir means the shares will doubtless be less wildly unpre dictable than in the past. But like Glaxo. Wellcome may also

be becoming a share that it is

never prudent to sell.

Royal Insurance On the basis of Royal's latest despatch from the battlefront losses on mortgage guarantee business will cost UK insurers £2bn over the next three years. Whether this proves optimistic is anybody's guess. But at least Royal has now adopted repossessions accounting - a more conservative method which other composites should follow

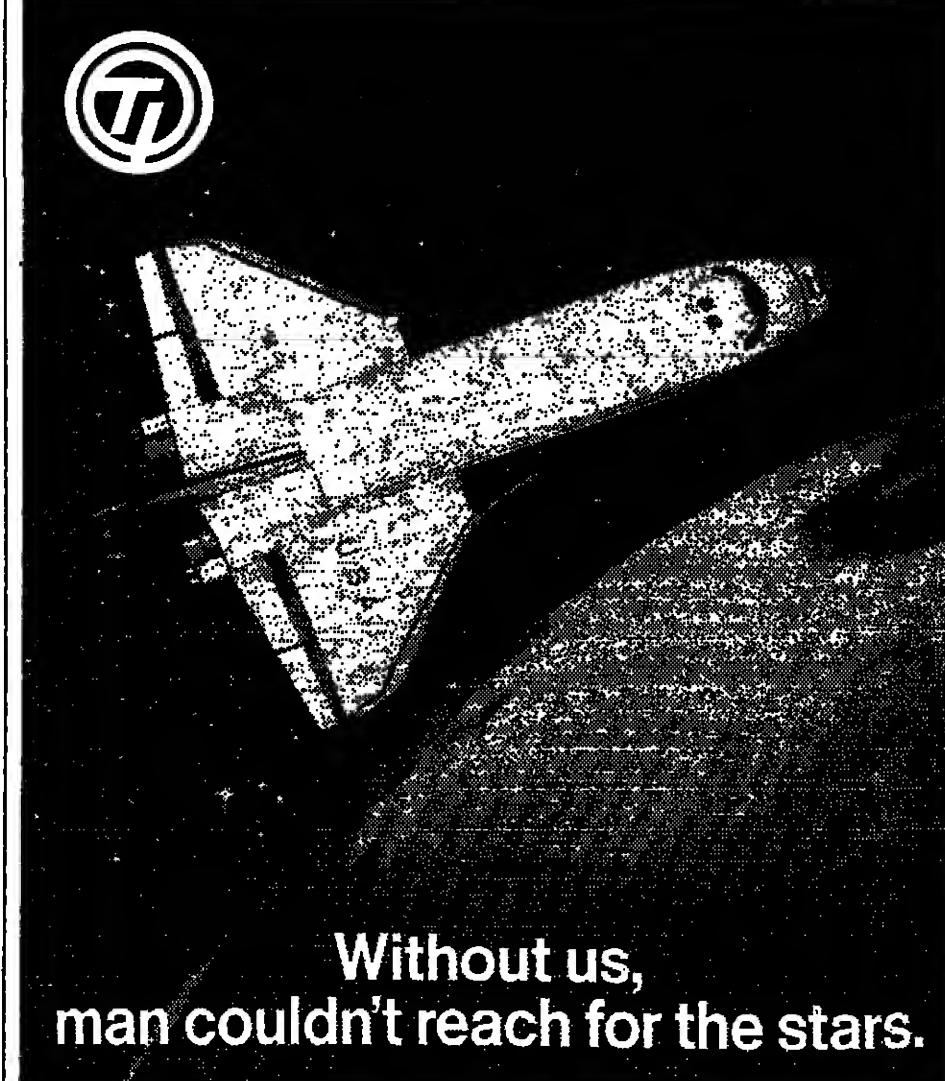
and put its main assump tions on the table. There is room for scepticism, of course if only because the companies rely for most of their data on

the building societies. The more pressing issue for Royal's shareholders is how the balance sheet will be restored to health. Bringing in continental partners will buy valuable time, but does not solve the problem. The solvency margin, currently 35 per cent, may be close to 30 per cent by the end of the year. Asset disposals look inevitable and cutting the dividend is surely sensible. Though Royal's shares have surely fallen far enough, there is still too much uncertainty about the cycle and the company's future shape to see them as cheap.

Electricity

The retailing joint venture between Eastern and Southern electricity companies appears so sensible one wonders why it took so long to finalise. If the specialist retailers hired to run the company do their stuff, they should provide significant non-regulated earnings for both parent companies by 1993. Perhaps more pertinent, given the retailing climate, is that the parents ought to avoid losses. The new company has annual sales of £182m and controls a quarter of its regional markets for white goods, so it will have plenty of clout with

manufacturers. The venture leaves a problem for the three other electricity companies which were part of original negotiations to form an even larger consortium. Bigger groupings are presumably still on the cards, a prospect which will scarcely appeal to the likes of Dixons and



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RECRUITMENT

Adrian Furnham looks at four classic reactions to the idea of sending people on courses

What is the point of management training?

courses are big business. Last year, US companies spent more than \$1bn sending their employees on courses. In Britain, the volume of unsolicited mail advertising courses attests to their increasing popularity.

Management training courses differ enormously: some are conducted in-house, others run outside the organisation. Some are long (three weeks or more), others last a day or even less.

Some take place in plush hotels, others in the open air. Some are instruction based, other are experiential. Some participants are volunteers, while others are conscripts.

Despite the variety, they have one thing in common: they cost lots of money, particularly if you take into account the time lost through the participants not being at their

Management training is now a hugh industry. Consultancy companies, magazines and human sively dedicated to teaching people how to manage more effectively and efficiently.

The newly inducted, the freshly promoted, the diagnosed incompetent as well as high flyers are sent on courses on such subjects as time management, communication skills and finance for non-specialists.

But do these courses work? Can

they be measured in some way and be shown to have a desirable effect? In short, what is the point of management training?

A lot of sweat, tears and ink has been spilled over this apparently simple question. Hard-headed types want evidence that the expense is justified by increased productivity and revenue.

On the other-hand, human resources managers seem happy enough if they get the feeling, through ratings on a feedback form

Management training is now a hugh industry. Consultancy companies, magazines and human resource deparments are exclusively dedicated to teaching people how to manage more effectively and efficiently. The newly inducted, the freshly promoted, the diagnosed incompetent as well as high fliers, are sent on courses on such subjects as time management, communications skills, and finance for non-specialists

thatparticipants have "enjoyed" the A variety of arguments and statis-tics are paraded on both sides

regarding the efficiency of management training. However it is possible to identify four quite different and distinct camps or positions taken by members of various per-

• Cynics will have nothing to do with management training if they

can help it. They tend to believe that is a waste of time and a pointless exercise. They resent what they see as smug, smart, management consultants nosing around in their organisations and despise the course junkies on yet another jolly

They hold the view that either management practices are learnt through "experience" - that rather nebulous concept meaning doing the same thing for a very long time - or that they cannot be taught.

junket away from the office.

Many believe that people are basicertainly do not take seriously the "proof" that training works, arguing that what can be taught is not important and, equally, what is teachable is not relevant.

Cynics see management trainers as vacuous gurus - overpaid and underworked people who are either without managerial experience themselves or are failed managers. Those who can, manage: those who can't become management trainers. Sceptics are less hostile to management training but far from eager for it for themselves or their staff. Many believe they could manage better. They also recognise that training courses can help. But they also know that these courses are

They tend to stay away from the soft inter-personal sort of courses, preferring courses that teach the more serious financial skills and computer literacy.

highly variable in content and style

and that many are neither clear nor

Some reluctantly believe that you have to send people on courses because they expect it but would really prefer not to. They argue with some conviction that even if courses are beneficial they wear off. Unpractised skill deteriorates. tic practices are ignored or even punished and hence not continued. Most believe the solution lies in

selecting people who are already well-trained or at least trainable. Many sceptics argue that you change and develop an organisation through its structure or reward system. You can not do it through the quick-fix of sending select individu-

• Enthusiasts will have nothing of this. They simply cannot see how people are expected to manage without being explicitly taught and

Most are benevolently eclectic in the types of methods they advocate, though others are zealous about a specific type of course or approach. They both reward course attendance and use it as a reward. Opti-

ers of the near miraculous benefits of such-and-such a course, test. guru or concept.

mists always, they argue that train-If only, they argue, people were to ing is an important source of go on a course, understand and live Cynics see management trainers as vacuous gurus - overpaid and underworked people who are either without managerial experience

themselves or are failed managers. Those who can, manage: those who can't become management trainers. Naive proponents admire and often envy course leaders, tutors and facilitators. Many even try their hand. To the management training courses cynic, the naive proponent is a pathetic money waster.

is no alternative: managing is a skill and must be learnt. It is cost effective to train people because although they do learn by experience, this is slow, lazy, inefficient and expensive learning.

a company. Many argue that there

Training enthusiasts advocate a judicious review and audit of the training needs of a particular organ-

Naive proponents certainly don't seek hard evidence for the benefits of training courses. Personal testimony and evidence will do for that. They have the Dickensian idea of managers being vessels that need to be topped up with the rich and invigorating liquor of training

isation, an appraisal of all the

courses available, followed by a

time-tabling of people on courses.

Enthusiasts are not against a rigor-

ous post-course analysis to deter-

Naive proponents have a evan-

gelical air about the way they

"push" courses. They are proselytis-

mine quality and suitability.

They assume a direct relationship - between brochure quality and glossiness and course quality and many innocently assume that all aims and goals will be met by the course tutor.

Naive proponents admire and often envy course leaders, tutors, facilitators or what ever they are called. Many even try their hand Naive proponents are found in all

organisations: big and small scale; services and manufacturing, and their numbers are growing. To the management training courses cynic, the naive proponent is a pathetic money-waster, while the latter sees the former as a sour

Inevitably there are more enthusiasts in personnel and human resources departments and more sceptics in accounts and engineering departments, but there are also

There are two types of people in the world: those who believe in types and those who don't. Of course typologies can be fun but misicadingly simple. Very often people's reactions to training are a mix. But one can only hope there are more sceptical enthusiasts that

naive cynics about. Adrian Furnham is a reader is Psychology in the University of London and is author of the forthcoming book Personality at Work published next year by Routledge.

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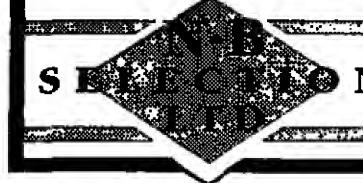
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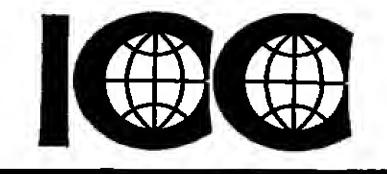
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diversified banks recently received a licence from the Government of the

Socialist Republic of Vietnam to arrange direct investment into the country

and to advise the government on privatisation and capital market

We seek a high calibre corporate executive to head a specialist unit for

these operations. The ideal candidate should have a proven record in all

aspects of corporate finance or currently be a senior executive in an

Salary and benefits will be commensurate with this very senior position and

an attractive bonus plan based on success will compliment this

Applications: Please send details including experience and qualifications to

Geoff Simmons, private and confidential fax Hong Kong 852-537-1709.

CREDIT LYONNAIS SECURITIES (ASIA) LTD.

COMMISSION OF THE EUROPEAN COMMUNITIES, Office in Wales, 4 Cathedral Road, Cardiff CF1 9SG.

COMMISSION OF THE EUROPEAN COMMUNITIES, Office In Scotland, 7 Alva Street, Edinburgh EH2 4PH.

APPLICATIONS SHOULD BE POSTMARKED NO LATER THAN: 10:12.91.

For either role, your brief will be to monitor and review your

A combination of Society-linked introductions, your own initiatives and a range of intermediaries will provide the key leads.

preferably with appropriate qualifications, will be the key to your success. In particular your expertise in commercial lending and credit assessment will enable you to make the most of your customer liaison skills and entrepreneurial flair.

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Business Finance Managers

Northampton and throughout the UK

At Nationwide, our reputation as one of the UK's foremost residential property lenders has helped us diversify and develop a rapidly expanding commercial lending base. To develop further we require experienced professionals with the financial skills, foresight and determination to control and expand our lending to small businesses.

The following contracts are available:



financial services expert.

portfolio of existing clients - including arrears administration and quickly advance to local marketing, business development and expansion of your client base.

Your substantial experience as a banking professional,

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In exchange for your talent and drive, we offer an attractive remuneration package. The permanent position offers substantial benefits including a company car, concessionary mortgage and BUPA. The Society upholds a clean air policy for the comfort and safety

of staff. Accordingly smoking is prohibited on its premises. If you have the experience and expertise we're looking for, we'd like to meet you. Please write by 30th November with full career details to Mr Pat Turner, Human Resources Consultant. Nationwide Anglia Building Society, King's Park Road, Moulton Park, Northampton NN3 1NL.



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TRAINING COURSE MANAGER

Euromoney Publications Plc

Euromoney Publications Pic wishes to employ a Training Course Manager in its Training Division. This division is a separate business unit which produces over 200 intensive training courses a year on different financial topics. The Manager's role will be to create, develop and sell both new and established courses to financial institutions and corporations.

The ideal applicant will have a good working knowledge of the international financial markets and may have trained as a banker. The role will demand excellent marketing and sales ability as well as entrepreneurial flair, proficiency in at least one other European language would be an advantage.

Please send applications to: Charlotte S. Yu, Euromoney Training, Nestor House, Playhouse Yard, London EC4V

SWAPS TRADER

Vienna

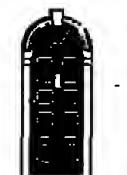
Attractive Package

Career opportunity for young swaps professional

A leading European bank has created this appointment for a young swaps trader to join its Vienna-based Swaps operation.

The role provides an opportunity to spend 2-3 years gaining additional experience in a stimulating European environment. As one of an active medium-sized team, the appointee will be involved in trading Swiss, German and Austrian currency swaps.

Candidates, age c. 25-30, will probably be graduates who have gained an appreciation of deals structuring and financial engineering and who will have had 1-2 years experience in swaps trading. German language ability is not a requirement but may be helpful. Remuneration package negotiable.



Please apply in strict confidence, quoting reference 1999, to Waggett & Company, 5 Clifford Street, London W1X 2BX. Tel: 071-494 2551 Fax: 071-439 0222.

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executive search worldwide

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Due to an internal promotion and business growth we have two vacancies for high calibre individuals to join our well established compliance team based in London.



development.

challenging role.

international corporation.

Compliance Manager - Midland Montagu Midland Montagu has a large and diverse range of investment business activities including treasury and capital markets, merchant banking and

stockbroking. It has offices in the main financial centres around the world with the main focus in Europe. The UK business is conducted mainly under the requirements of SFA, IMRO, Bank of England and the Take-over Code.



Compliance Manager -Midland UK Banking Midland UK Banking has a large retail MIDLAND investment business selling its own life and unit trust products, including

personal pensions and PEPs. It also provides services in personal asset management, independent financial advice and has a major retail stockbroking business. Its regulators include IMRO, SIB, SFA and FIMBRA.

CL CL

Each of these two areas is serviced by a small compliance team whose primary role is to provide a constructive service to the Group's investment businesses to help them comply with regulatory requirements, not only to protect our customers' interests but to protect the reputation of Midland Group. The two managers will report, respectively, to the Heads of Compliance Midland Montagu and Midland UK Banking.

Applicants should have relevant knowledge of the financial services industry and the associated regulatory requirements, previous compliance experience and possibly a legal or accountancy background. Good interpersonal skills, a mature approach and the ability to work under pressure are essential.

Both jobs offer excellent opportunities for progression.

If you would like to work in a demanding professional environment write in confidence, sending full personal details, to Jayne C Ensell, Personnel Manager, Midland Bank plc, 10 Lower Thames Street, London EC3R 6AE.

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For further information

please call

Richard Jones 071-873 3460

Teresa Keane 071-873 3199

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Phillip Wrigley 071 873 3351

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Competitive Salary

Central London

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TOTAL PETROLEUM SERVICES, a subsidiary of the worldwide TOTAL energy group, was established to take advantage of the opportunities offered by international markets in oil and gas.

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The importance of your contribution to the profitability of Group operations will be reflected in an attractive remuneration package. To apply, please write with full CV, to: Robert Jackson, Total Petroleum Services, Caparo House, 101-103 Baker Street, London WIM IFD.



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Project Finance Officer

Our Project Finance Department, based in the City of London, requires a Project Finance Officer. The successful candidate will participate in all aspects of evaluation and analysis associated with project finance.

This will include the review and dissemination of feasibility studies and information packages, and the undertaking, creation and implementation of computer models for cash flow projections and related data bases together with the. preparation of internal and external reports. This position ... will also involve marketing of project finance and the negotiation of mandates and legal documentation. Consequently the ability to interact with both clients and colleagues at all levels and to communicate in a confident, professional manner is essential.

Applicants, ideally graduates, should have a solid programming background and sound banking experience in a computer aided analytical environment. Knowledge of the German language would be an advantage.

There are excellent career opportunities and a generous salary will be supplemented by the full range of banking

Applications enclosing full career details should be sent in strict confidence to:

Thomas Ranft. Director Personnel. Deutsche Bank AG. 6 Bishopsgate, London EC2P 2AT.

Deutsche Bank

Acquisitions Analyst

Central London to £34,000 + car + benefits

s one of the largest companies in the UK with an annual turnover approaching £8 billion, we are rapidly developing as the world's first global gas company. We are looking for opportunities to widen the base of our operations and develop additional businesses to supplement our current core business of gas supply.

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generation projects. This will demand considerable international

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This role requires strong interpersonal and analytical skills with sound commercial judgement and the ability to use your own initiative. You should be a qualified accountant with several years' experience. Knowledge of overseas accounting standards and international taxation would be an advantage.

Salary, in the range £27,000 to £34,000 depending on experience, is supported by an excellent benefits package including company car, profit sharing and sharesave schemes, 30 days' holiday, pension and relocation assistance where appropriate.

Please send your cv indicating current salary, to Patrick Johnson, Ref. 5343/PJ/FT. PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR. Closing date for receipt of applications 27 November 1991.

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We invite applications from candidates aged 25-30 with 3-5 years' corporate banking experience with a leading UK, European or US house, at least two years' of which should have been in specialised financing. Applicants must have an excellent academic record, with a numerate degree, be ACIB or Registered Representative and have well-developed credit analysis and computer cash flow modelling skills. Your experience will have given exposure to structuring and documentation of leveraged transactions, acquisitions/disposals, project finance and syndicated loans. As a key member of a small team you will not only monitor existing significant accounts which embody complex risks, but will have the opportunity to get closer to the client and deal structuring and support the negotiation of new business. We seek confident individuals with the ability to form and defend an independent opinion but also the personality to conform to a small team environment. Initial salary is negotiable £25,000-£30,000+subsidised mortgage, non-contributory pension. Applications in strict confidence under reference SFE4819/FT to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE: 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 071-256 8501.

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Aged 30's with good degree and preferably a relevant professional qualification. structure and financing of major limited recourse � Outstanding financial analytical and numerate skills and

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Please write, enclosing full cv, Ref 1BJ2726
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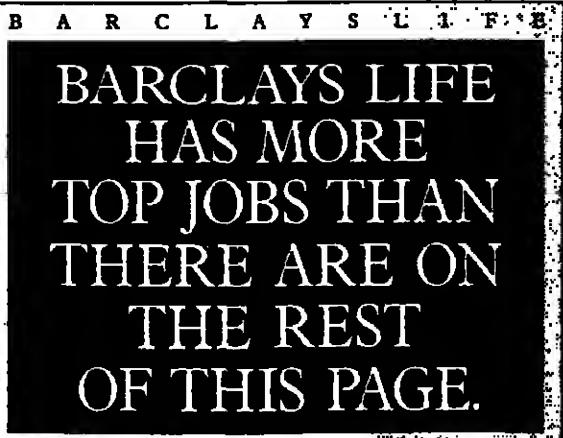
CANDIDATES SHOULD REPLY TO THE FOLLOWING ADDRESS WITH A FULL C.V.

WRITE BOX A1688 FINANCIAL TIMES, ONE SOUTHWARK BRIDGE, LONDON SEI 9HL

CREDIT ANALYST

The London branch of a major German Bank seeks an experienced Credit Analyst to work in an expanding UK team concerned with top-tier corporate lending business, including a variety of transaction structures. A minimum of 2 years, experience in credit analysis and documentation is preferred. The position involves customer contact and requires the ability to take and defend decisions on risk. Language skills (German/English) are a prerequisite. The position offers an international environment, both lively and demanding, with excellent career prospects.

Applications with CVs and salary expectations please to Box No: A1687 Financial Times, One Southwark Bridge, London SE1 9HL



give you professional training and the backing of Bearings Bank. Successful applicants are required to maintain our high attendands

of customer care, professionalism and ethical conduct. So if you think you've got what it takes, and you have the use of a car, call our hotline on 0800 585 388, and quote reference another

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Our client, a major investing institution with over £1.5 billion under management, is seeking to appoint two fund managers to join their City based team, which manages a range of portfolios including unit trust and unit linked products.

US EQUITIES

A fund manager with at least three years experience of running funds is required to undertake responsibility for North American funds. This position could offer considerable autonomy working within a small specialised investment team. An above-average performance will be looked for.

UK EQUITIES

A fund manager is sought to undertake fund management/research specialising in quoted small companies. Candidates could have an accountancy or research background. Some fund management experience in this area would be preferred.

For both posts, an excellent salary & package will be offered, depending on experience.

Please apply in writing only, by sending your c.v. and quoting reference MJS to the address below.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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We are looking for a number of derivative specialists in both short term and the longer term instruments, covering interest rate, equity, commodity and currency products. Applicants will have proven ability to identify arbitrage and yield opportunities within their product specialisation. It follows therefore that candidates, ideally in their twenties, will require a high level of mathematical ability (probably reflected in an appropriate degree) coupled with that crucial creativity which can translate simulated programmes into products into profit!

We intend covering the entire spectrum of products so that we will welcome applications from any off-balance sheet discipline to form a derivative products team as part of a broader treasury operation. Quality candidates will not be disappointed by the salary packages which will be tailored to meet the needs of the best.

For an informal discussion please telephone Malcolm Lawson on 071 287 7007 during the working day or 0323 485580 in the evenings. Alternatively, send him your CV quoting Ref. No. A4290 at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF. Fax on 071-287 2391.





At TSB, we've undergone a transformation in response to radical changes in the financial services Industry. As one of Britain's largest and most innovative financial services groups, we have ambitious plans for future development

As a member of our Group strategic development team, you will play a key role in economic analysis relating to financial performance, providing quarterly reports for credit and balance sheet management. You'll also be involved in specific projects relating to the development of strategic management systems.

A graduate with at least 5 years' experience in a financial environment, you should demonstrate strong analytical skills and familiarity with PC software, gained either in an economic and planning role, or as a financial analyst. An awareness of developments in financial economics and modern financial theory would be an advantage, as would a background in the financial services industry: Candidates will be assessed solely on their ability and we welcome applications from all sections of the community.

This is a rare opportunity to contribute to the strategic direction of a major company in a challenging and fast moving market. We can also offer an excellent range of benefits including mortgage subsidy, profit sharing, BUPA and a noncontributory pension scheme.

To apply, please write with full career details, including current salary, to: John Findlay, Personnel Manager, TSB Group plc. 25 Milk Street, London EC2V 8LU.

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To work on Primary Equities Desk in premier international bank

Up to £25,000 + typical City benefits

The Primary Equities Desk of this leading investment bank has established a first class reputation for the quality of its work, and it is seen as providing one of the classic development jobs for young City specialists on the last track. We have been asked to find an additional graduate to join the team. We have no prejudices about degree discipline, while likely age parameters are only a lunction of the fact that we will insist on at least one vear's experience, while not expecting three. What we are prejudiced about, however, is calibre: only the sharpest and brightest need apply. Excellent analytical skills will be our sine qua non (skills which will probably have been exercised in either Equity Analysis or Corporate Finance), while the need for close contact with both UK and international clients demands hasic numeracy, a high degree of literacy and undoubted inter-personal skills. A language facility would be an added bonus and we would be particularly interested in French and/or German. In the first instance, please send your full career details (and the names of any banks to whom you would not wish your application to be sent), quoting reference WE 1092, to Terry Ward, Ward Executive Limited, Academy House, 26-28 Sackville Street, London WTX 2QL Tel: 071-439 4581.

WARD EXECUTIVE

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Thames Valley Based

Our client is part of a multinational group specialising in the provision and management of rental programmes for high technology equipment suppliers. Widely recognised as leaders within their marketplace, they have undergone expansion and anticipate considerable future development both in the UK and abroad. The positions below have been created to accommodate the growth in business and will be important in formulating

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(Ref: DH232)

Starting C40K + Car + benefits - negotiable The ideal candidate will possess considerable experience in middle or large ticket lessing and will have had exposure to computer based leasing evaluation models. Having the personal credibility to be able to negotiate and to develop close rapport with funding sources, he or she must also be able to manage a small department.

future strategy for both Funding and Credit Departments.

Credit Manager Starting C35K + Car+ benefits - negotiable

for providing a vital internal service.

Likely to have acquired at least 5 years experience with Leasing/Asset Finance, the successful candidate will manage the Credit Assessment Unit. With the interpersonal skills to negotiate with Senior Personnel, he or she must also have the stability and drive to work under pressure with the realisation that the post is responsible

(Ref: DH233)

To achieve the desired level of performance in the above posts, you must be an effective communicator and have excellent organisational and management skills. These new and challenging roles present opportunities for those with potential for future development.

If you wish to apply, please write giving full details, quoting the reference number above to: David Hoddy, Resource Maximisation Southern, Executive Search and Selection, 16 Probendal Court, exford Road, Aylesbury, Bucks, HP19 3EY. Tel: 0296 393313. Fax: 0296 395504.

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GUINNESS FLIGHT

GLOBAL ASSET MANAGEMENT LIMITED NORTH AMERICAN

EQUITY FUND MANAGER

Guinness Flight is an innovative investment management company specialising in offshore retail fund management. Assets under management and advice currently amount to approximately US\$800 million.

We are seeking to recruit a North American Equity Fund Manager to join our equity

The ideal candidate will be in his/her late twenties, with at least three years of relevant investment management experience. looking to develop their career in a challenging,

smaller company, environment.

Salary is negotiable according to experience and the usual banking benefits will apply. Please reply in writing with full CV to Veronica Burwood, Personnel Manager,

Guinness Flight Global Asset Management Limited, 32 St Mary at Hill, London EC3P 3AJ.

FINANCIAL CONTROL - MIS Salary \$ Tax Free + Accommodation

Gulf Based Our client, a respected investment house, seeks to appoint

a qualified accountant as Assistant Financial Controller with specific responsibility for management information systems.

Duties will include the development and review of computerised valuation, pricing, and management information reports, as well as the design of performance valuation and risk analysis models.

Applications are requested from individuals probably in their 30's who have experience of various treasury/investment instruments and who possess good EDP skills, ideally using 4GL tools.

Please contact Walter Brown in confidence. INTERNATIONAL FINANCIAL RECRUITMENT CONSULTANTS Tel: 071-895 8050 London EC3V 9BY Fax: 071-626 2092

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PERFORMANCE **ANALYST** £20 - 25,000 + Bens

Asset Management Co requires a highly numerate analyst to

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Tel: Lucy Ayrton 071 387 5400 071 585 3646 eves. FSS (Rec Cons)

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Marylebone Lane,

London WIM 5FU

KOREAN EQUITY RESEARCH

Our client, a recognised leader in Asian capital markets with a reputation for quality research, is looking to appoint a new senior analyst to be based in Seoul. The successful candidate will head an established team to expand its coverage of the emerging Korean markets.

Applicants will have an established track record, will be able to articulate opinions to colleagues and clients alike, and probably be versed in the Korean language.

The compensation package will be substantial and in keeping with this senior appointment.

Application should be made in writing to: **EDSON SMALL ASSOCIATES** Suite 113/114 65 London Wall London EC2M 5TU Tel: 071 638 6062

Fax: 071 638 5551

International Corporate Banking Marketing Officer

c. £30,000 + Banking Benefits

North West

An excellent opportunity for a professional corporate banker to play a key role in developing our client's corporate customer base and dealing with their high quality portfolio of leading companies in the North of England.

THE COMPANY

Regional office of major European, universal bank. AAA rated, well established in the UK and the North

of England. Excellent reputation as a market leader in the UK and international banking arena.

THE POSITION Marketing of lending, treasury, capital markets and structured finance products.

Involvement in total credit process from preparation. analysis and submission of proposals through to completion and execution of transaction.

Service existing client portfolio; develop new business; key member of small corporate banking team. **QUALIFICATIONS**

Substantial corporate banking experience with a minimum of 3 years in credit and at least 3 years in marketing; knowledge of treasury and capital market products.

Self-starter with flair, initiative and enthusiasm to work

within a small professional team. Graduate, preferably aged 28-35; strong analytical skills.

Please write, enclosing full cv, Ref MK4577 Courthill House, Water Lane, Wilmslow, Cheshire, SK9 5AP

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£25K-£30K p.a.

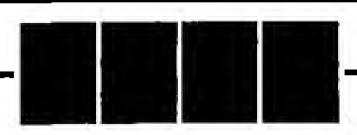
This is an opportunity for a graduate with at least 2 years' securities inclustry experience to join a major asset management firm of international repute.

As a member of a small unit supporting the Chairman's office, the person appointed will be involved principally in assisting in the management of client portfolios and in the running of a number of funds and bond portfolios. The role will include liaison with custodians and the firm's overseas offices, preparatory work for client presentations and special projects for the Chairman.

Candidates must be computer literate, highly serviceorientated and in possession of well developed commercial, administrative and communications

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INVESTMENT MANAGEMENT RESOURCES



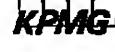
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International trade in services

£20.000-£25.000+ London Our client is a city based organisation, funded mainly by private sector institutions and with close Government links. Reporting to the Director General, you will have a key role in the analysis and presentation of issues and in initialing and undertaking research, in response to international economic, financial and political

The successful candidate will be a graduate, ideally in economics and with some years' working expenence preferably in a commercial or trianctal context or in an advisory/policy role in Government or the European Community. Initiative and energy will be needed as well as analytical capacity and the ability to communicate effectively with businessmen and women. UK, EC and international officials. Candidates should be computer literate, numerate and fluent in at least one other European language as well as English.

interested candidates should send CVs detailing present remuneration, home and daytime telephone numbers to James Forte, quoting reference 1716/2/FT at the address below. Our client will have sight of the response, therefore, please list any organisations to whom details may not be disclosed.



KPMG Selection & Search

GENERALE BANK LONDON BRANCH

requires a dealer for the Money Desk. Previous experience of Forwards, FRA's and Money Market ..essential. Exposure to Belgian Franc Market would be an advantage. The appointee should be c.25 and have at least 2 years experience. Competitive salary plus benefits. Please apply in writing together with C.V. to:

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Fund Manager

An opportunity in International Fund Management

City £ Highly Competitive + Banking Benefits

UBS Asset Management (UK) Limited is one of the UK's major institutional fund managers. Phillips & Drew Fund Management, our domestic operation, is a leader in the field. UBS Phillips & Drew International Investment, the international arm servicing non-UK clients, is a rapidly growing organisation with ambitious plans for further expansion.

To help promote these plans we are now seeking an additional Fund Manager. The job encompasses a wide range of activities including research, fund management and client service. This latter aspect will involve extensive travel within Continental Europe and, possibly, the U.S.

This demanding role requires a high degree of self motivation and enthusiasm. Candidates, of graduate ability, will have a minimum of three years' fund management experience and well developed inter-personal skills. Fluency in a second European language would be highly advantageous.

We offer an excellent remuneration package which includes subsidised mortgage facilities, health cover and non-contributory pension. More important are the genuine prospects for

career progression. Please send career details to:-Linda Tottem, Personnel Officer, **UBS Asset Management (UK) Limited,** Triton Court, 14 Finsbury Square,

London EC2A 1PD.



Marketing-Private Banking The London branch of a highly rated Swiss bank seeks a self-motivated individual with previous experience of business development in investment Banking products. Candidates, ideally aged 30-40, will offer qualities of appearance, manner and discretion and be a strong innovator in marketing ideas. Corporate Banking - Scandinavia c£45,000

An opportunity to join the London operation of a major international bank and contribute to the excorporate business especially targeting Scandinavian merkets from the UK. The role will require a proven marketing capability and a background of credit/risk assessment in addition to language skills—essentially Scandinavian, ideally plus other European. Account Officer

Due to expansion a well regarded European bank seeks to strengthen the Corporate Banking Unit by recruiting an additional Account Officer. Candidates aged late 20's -early 30's will be well educated and office experience of structured finance, leveraged transactions, MBO's and secured financing in addition to oral and written Senior Credit Analyst

A UK subsidiary bank operation successfully established with a relevant and active presence currently seeks to strengthen the credit team with a well qualified analyst aged 30-35. The duties will involve assersment of corporate counter-parties, country risk analysis and documentation with particular attention to assessment of specific product risk including derivatives. Credit Analyst

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Closing date for applications: ARTS & ENTERTAINMENT CENTRE Monday 25th November 1991

ACCOUNTANCY COLUMN

Bold proposal may lay balance sheet bare

The deadline for talking about structured funding reform has passed, writes Maxwell Packe

Consultation ends today on the Accounting Standards Board's pro-posal that securitised assets and related habilities should be shown on the face of the balance sheet. It seems to have caused a great deal of consternation.

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COLUMN TO SERVICE

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In the UK, this change primarily rects those banks, insurance companies and mortgage companies which have used securitisation to fund their

mortgage lending. Building societies have yet to take advantage of this funding technique, but building societies, too, appear to have greeted the ASB proposal with

mixed feelings. The opponents of the proposal argue that it could stop them securitising. To understand why they think that may happen, it helps to know a little about the process.

Securitisation is an inelegant word to describe long term structured fund-

The most common method of securitisation is for the originator - the bank, insurance company and mort-gage company – to transfer a pool of mortgages to a specialty formed com-

This company, called the issuer, may enhance the pool's credit quality, often by buying insurance. It then issues bonds using the pool as security. The process is similar to

my normal method of arranging secured debt. Out of the mortgage interest it receives, the issuer pays interest to bondholders and covers its own costs. Part of those costs will be a fee to the mortgage administrator, which is

often, but not always, the originator

Any remaining profit is usually passed back in one form or another. again to the originator.

In a nutshell, the ASB argues that where the originator continues to enjoy an economic benefit from the securitised mortgages, whether or not the issuer is a direct subsidiary, the issuer's assets and liabilities should appear on the originating group's con-solidated balance sheet.

The aim of all this is to present as complete a picture as possible of the total assets and liabilities of the

The most common method is for the originator - the bank, insurance company and mortgage company - to transfer a pool of mortgages to a specially formed company

group, and when viewed in this light the logic of this proposal is frankly difficult to refute.

There would be no problem but for the fact that most mortgage lenders who have used securitisation as a funding method have done so with the specific aim of getting the assets off the balance sheet. Ever since securitisation first

appeared in the UK, many have

regarded this, quite incorrectly, as its

principal advantage. ever, a sale is clearly a very different Lenders, it is said, can avoid having process from a securitised bond issue. Looked at in this light, the ASB to use unnecessarily large amounts of seems to have a pretty unassailable

capital to back their securitised loans by shifting them off the balance sheet. That in turn reduces the figure which regulators take into account when working out their minimum capital requirements - with the result that it frees capital for other things - and also substantially reduces the apparent level of gearing.

Many lenders argue that this state of affairs is quite acceptable. Their view is that the balance sheet should only show assets which carry significant risk, and since the risk associated with securitised assets is remote or even non-existent, there is no point in clogging up balance sheets with irrelevant figures.

That argument is specious for two reasons. Firstly, risk has never been a determining factor in consolidation. Secondly, even if it were relevant, those who use this argument are referring solely to the credit risk, and not to all the risks inherent in lend-

Whilst the credit risk may indeed be insured away, the risk that profits and service charges will fluctuate, sometimes by enough to turn into losses, will clearly remain. If these losses are being borne by

the originator, the parent company is obviously bearing both a liquidity risk and a margin risk. The only way to avoid any form of risk is to sell the assets outright,

which implies that the originator receives no further economic benefit whatsoever from the mortgages. How-

of securitisation is not that it takes assets off the balance sheet, but that it provides non-recourse funding to maturity. A lender can offer long term loans secure in the knowledge that the sons and they will have shown themselves to be long term participants in

funds to finance them will be there until either the loan matures or the borrower decides to repay it.

case. Does it, however, follow that the

Not at all. The principal advantage

securitisation market is dead?

As the aftermath of the BCCI affair earlier in the year showed, it does not take very much for investors to become nervous, with potentially disastrons consequences for lenders.

That is a luxury denied to many lenders, building societies included. who fund their mortgages principally out of short term deposits either from retail savers or from larger scale

Apart from the constant need to adjust rates to ensure that volatile short term funds are not withdrawn, this funding method carries a large liquidity risk. As the aftermath of the BCCI affair earlier in the year for investors to become nervous, with potentially disastrous consequences for lenders. If the ASB proposal becomes man-

showed, it does not take very much

datory, as I have little doubt it will, there may well, at the margin, be a reduction in the number of organisations issuing mortgage backed securities, despite their funding advantages. But those who continue to securitise will be doing it for the right rea-

the mortgage market. There may even be an increase in sales of mortgage portfolios by insti-tutions unwilling or unable to carry the assets and related liabilities on their balance sheets. To some extent

this is already happening. In the last 12 months. Household Mortgage Corporation has acquired three mortgage portfolios totalling some £600m. We are negotiating about Although these sales were made

with comprehensive warranties, there is no doubt that they were genuine sales within the ASB definition. They immediately reduced the size of the respective vendors' balance

Despite its potential impact on the mortgage market, any accounting change which results in better clearer accounts is to be welcomed. If this particular proposal can bring about a better understanding of the real merits of securitisation as well, then it is very good news.

The author is finance director, Household Mortgage Corporation.

ACCOUNTANCY APPOINTMENTS

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Interested individuals should contact Shirley Knight, BA, MBA, ACMA on 071-405 4161, or write to her, enclosing a recent CV and a note of current salary, at FMS, 5 Bream's Buildings, Chancery Lane,

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business stratugy. In addition, the successful applicant will be a key whember of the team implementing BS5750 which is part of the

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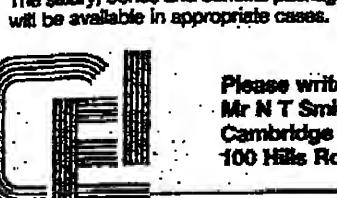
* Management and cost accounting experience in a manufacturing environment.

☆ Thorough knowledge of computerised business systems.

& Practical exposure to modern manufacturing philosophies. # Experience of the financial management of a business.

☆ The ability to be a good team worker, leader and communicator.

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should be accompanied by the flexibility to understand the Company's business needs and ethos, and good comminication skills will be required within the operating companies and the Finnish Group.

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Interested candidates should contact Gary Johnson or Chris Herrmannsen on 071-629 4463 (day) or 058-283 2801 (evenings/weekends) or write enclosing a detailed curriculum vitae to the address below.

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FINANCE DIRECTOR

West Yorkshire

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Der kaufmännischen Leitung direkt unterstellt, unterstützt von derzeit ca. 40 Mitarbeitern im Debitoren- und Buchhaltungsbereich, gilt es, gestalterische Aufbauarbeit zu leisten. Schwerpunkt der Aufgabe ist es, ein unternehmensspezifisches Rechnungswesen zu entwickeln. das neuesten Standards entspricht und eine effiziente Kontrolle ermöglicht. Desweiteren sichem Sie die Darstellung des

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Financial Controller

U.S. Group with worldwide interests plans new manufacturing operations in Poland.

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This apparel group with worldwide sales in excess of \$4 billion is currently implementing plans to establish a manufacturing/marketing subsidiary in

From a start up situation plans are to attain a turnover of \$ U.S. 40m and employ in excess of 1,000 staff. As part of the management team and reporting to the local General Manager you should be financially astute and have:

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interested candidates should write in confidence to: Nicholson International (Recruitment Consultants), Africa House, 64/78 Kingsway, London WC2B 6AH, quoting reference 9301, or fax details on 071 404 8128 or telephone 071 404 5501 for an initial discussion.





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EUROPEAN FINANCIAL CONTROLLER

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C £45,000 + Mercedes car + benefits The Albert Fisher Group PLC is a last growing lood service and distribution group operating in Europe and North America

The headquarters of the European Operations is based in the Thames Valley and is divided into three product divisions, each with its own Chief Executive and Financial Controller. The turnover of the European operations is in excess of \$800 million per annum.

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Relevant applications are invited on a worldwide basis and interviews will be conducted locally where possible. Interested parties should contact either:

Graham King on 44-71-379-3333 (fax 44-71-915-8714) of Robert Walters Associates, 25 Bedford Street, London WC2E 9HP, UK; or

Bob Wax on 1-617-868-6166 (fax 1-617-868-0817) of Kingsbury Wax, 501 Cambridge Street, Cambridge, Massachusetts 02141, USA.

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Commercial Accountant

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foreign exchange.

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Applications are invited from Chartered Accountants aged mid thirties, who can demon-

strate a positive financial management style together with excellent presentation skills.

The attractive remuneration package is flexible and will include a fully expensed car, non

contributory pension scheme and life assurance. A Board appointment could be the reward

Interested candidates should send a comprehensive CV, with details of current

remuneration and a daytime telephone number, quoting ref: 244 to Andrew Sales, Director.

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Candidates should be qualified accountants with several years post qualification experience in commerce. Previous knowledge of the hotel business is not essential but would be useful.

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To further enhance this position, we are looking to appoint a dynamic Professional to lead a small accounting team preparing budgets, management accounts and other management information for group companies and controlling the group's cash and borrowing.

Aged mid 30's to mid 40's, you will be a qualified Accountant - preferably Chartered - capable of demonstrating a successful track record in controlling the finance function in a manufacturing or distribution organisation. Whilst you will possess the flair necessary to fit into this entrepreneurial environment, strength of character and personality are imperative in order to enforce financial controls and discipline within the Group and to provide balance at senior executive level to a predominantly sales and marketing led culture.

In return, we offer a comprehensive remuneration package, commensurate with the seniority of the role,

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Equal consideration will be given to applicants irrespective of sex, race, creed or disability.

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Controller

through the effective management of finance.

particularly in the area of integrated hotel accounting packages. Experience in systems development is important.

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matches our client's needs. quoting ref. L9191 to: Anne Knell, Executive Selection Division, BDO Consulting, 21 Queen Street, Leeds

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SPI Pharmaceuticals, Inc., a rapidly growing \$400 million subsidiary of iCN Pharmaceuticals, Inc., is seeking a Vice President - Controller for its worldwide operations. The position reports to the Senior Vice President of Finance (CFO) and is based in Southern California. Candidate must have:

 An undergraduate degree in accounting/finance with an MBA in accounting/finance preferred. 10 to 15 years financial experience with some occurring in a. bia '6' CPA firm.

- Extensive international experience with a manufacturing organization in an operational controllers role. · Experience in a Fortune 500 organization as well as an entrepreneurial, smaller company,

The Vice President - Controller will plan and execute financial programs, evaluate and report on the financial results of operations and recommend action(s) to be taken, assure adherence to the Controller's Manual; formulate and recommend financial policies, and travel extensively.

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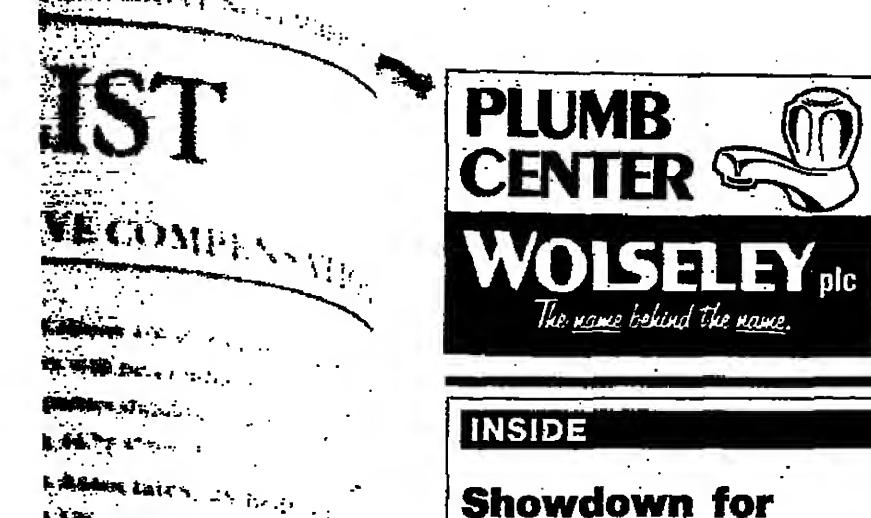
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FINANCIAL TIMES COMPANIES & MARKETS

Friday November 15 1991

MORGAN GRENFELI PEP

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Showdown for **George Walker**

Six big international banks yesterday agreed to the first step to initiating bankruptcy proceedings against Mr George Walker, founder of Brent Walker, the troubled UK leisure group, "It is the final showdown", commented a banker. Page 28

Ultramar back in the black



Ultramar, the diversified UK oil and gas company, made a return to the black in the third quarter with a profit of £16m (\$28m). Mr Jean Gaulin (left), chief executive. said: "We are season when consumption should pick up.

US insurer goes to French

Mr John Garamendi, the Californian insurance commissioner, yesterday recommended that a French consortium, headed by a Credit Lyonnais subsidiary, should be allowed to take over Executive Life of California, the large Los Angeles-based life insurer. ELIC was seized by the state insurance regulators in April after concerns surrounding its huge junk bond portfolio caused a policyholder run. The commissioner's decision is subject to approval by the Los Angeles courts, and a hearing begins on Monday. The French consortium's offer involves selling most of the junk bonds to Altus Finance, part of Credit Lyonnais, for \$3.25bn. This money, plus a \$300m capital infusion, would then be used to restructure ELIC's ongoing insurance operations.

Shell bucks the trend



A strong operating performance at Royal Dutch/Shell, the Angio-Dutch oil group, boosted profits by 9 per cent in the third quarter. It bucked the trend in the oil industry when it reported sharply higher profits for its refining and marketing operations. Page 28

Moving against hard trading

Honda Motor, the Japanese car and motorcycle maker, yesterday reported a 4.5 per cent rise in consolidated pre-tax profits to Y90.64bn (\$702.63m) in the six months to the end of September in the face of difficult trading conditions in the world's principal car markets. Page 23

Venezueian exchange surges

The Caracas stock exchange, which lost its momentum earlier this year after being the best performing stock market in the world in 1990, is experiencing a year-end surge that has driven some share prices to record highs. Back Page

Market Statistics

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Domestic sales lift Daimler turnover

By David Waller in Frankfurt

A 27 PER CENT increase in domestic sales helped Daimler-Benz, Germany's largest indus-trial company, to a DM6.58bn (\$4.06bn) rise in turnover, to DM67.38bn, in the nine months to the end of September.

Net profit for the group in the same period grew only slightly, from DM1.32bn to DM1.38bn. Daimler said "the gratifying course of business" within Germany had more than compen-sated for strains in other parts of the world and was the main fac-

tor behind the growth in sales

r Carlo De Benedetti, who this week resumed

who this week resumed management control of

Olivetti, the typewriters group he

rescued in 1978, says his contri-

bution to the company will come in part from combining the roles

company where there is an entre-

preneur who simultaneously

owns 42 per cent of its shares and

is capable of managing tt," he

are stupid, you have no chance. If

you are not stupid and the

owner, then you have a competi-

Admittedly, turning Olivetti around "is more difficult today,

but I frankly believe it's possi-

ble". However, his arrival, wel-

comed by staff and unions, will

be linked to some unpleasant

He identifies cost-cutting, new

products and closer links with

the rest of the industry as the

way to restore Olivetti's fortunes.

is the way to tackle declining

demand and severe price cutting

for personal computers. Market

conditions have deteriorated fur-

ther recently, meaning that Oli-

vetti's loss in the second half will

be more than the L73.7bn (\$60m)

umes and prices declining by 40

per cent. I don't know who can

Cost cutting means fewer jobs.

"I can't tell how many," he says.

However, redundancies will hit

white collar workers as hard as

"When you have static vol-

it reported for January-June.

avoid losing money."

Lowering its break-even point

"If you are the owner and you

"Olivetti is the only computer

of owner and manager.

tive advantage."

and profits. Profits for the year as a whole would once again be satisfactory, the company said The engine of the company's growth was Daimler-Benz, the vehicle subsidiary which accounts for more than 70 per

cent of sales. It sold 429,000 passenger cars worldwide in the first nine months - a rise of 2 per cent but sales rose 15 per cent in western Germany. There was also a 39 per cent surge in sales of commercial vehicles in Germany, and a 14 per cent rise worldwide.

(executives), will be first to go and although the company is

unrecognisable from the Olivetti of the 1970s, "there is still much

Redundancies will provoke

both union and government hos-

tility, but with recession looming, many big Italian companies will face the same problems next

He also believes that Italian

public opinion is more aware of

the pressures of international

competitiveness than 13 years

not envisage tampering with the

structure of the separate, and

partly overlapping, subsidiaries

for different customer groups

which were set up by Mr Vittorio

Cassoni, who took over as man-

aging director in 1988. "There is

no discussion of changes for the

time-being," says Mr De Bene-

detti. "Once I really get my hand on the tiller, then I'll have a bet-

ter sense of how to trim the

to be transferred abroad to over-

come high costs in Italy. Costs in

Singapore, where Mr De Bene-

detti opened Olivetti's first plant

10 years ago, are one seventh

those at home. "I will move other

products. There are products

which can't be made in this area

the other element in the cost-cut-

ting programme. Olivetti's strong balance sheet is one of its biggest

advantages, with just L750bn of net debt against L3,500bn in

shareholders' funds. And while

Reducing working capital is

of the world any more."

More production will also have

However, Mr De Benedetti does

is possible, writes Haig Simonian

Owner returns to

the Olivetti helm

fat". he says.

year, he thinks.

Ahead of Daimler's listing on the Paris bourse last month, Mr Edzard Reuter, chairman, predicted a rise in profits for the current year and an increased

Many analysts are hoping that earnings will rise decisively next year, having fallen by a third in the past four years in spite of an ambitious diversification pro-

Analysts said the interims confirmed the positive trends identified by Mr Reuter last month, and forecasts are that Daimler

US trade show.

ceived this week.

conclude deals." he says.

"I didn't exercise my put

[option] then. Today I wouldn't

do it. I have a sense of pride and

commitment to this company, to

which my name is partly linked. In life, it's not always a question

will report earnings of DM48-DM50 per share for the current year, compared with DM47.90 in

Mr John Lawson, at Nomura in London, is predicting earnings of DM60 next year, although Mr Jochen Hannenman at Commerzbank in Frankfurt believes that the rise in car sales in Germany will prove unsustainable and earnings will stagnate again next

Commerzbank is predicting that new car registration in Germany will drop by 15 per cent next year. Sales of AEG, Daim-ler's electrical and electronics subsidiary, rose by 10 per cent to DM10.06bn in the nine-month period, with an 8 per cent increase in orders.

At Deutsche Aerospace, sales of DM7.4bn were roughly equal to those of the same period last

At Daimler-Benz InterServices. Daimler's service subsidiary turnover rose from DM2.96bn to DM4.26bn.

Revenue for the year is set to be DM5.9bn.



Carlo De Benedetti: "It's not always a question of money"

Austrian banking shake-up continues

By lan Rodger in Zurich

GIROZENTRALE und Bank der Osterreichischen Sparkassen is buying Osterreichisches Credit-Institut (OCI) from Z-Länderbank Bank Austria for Sch2.5bn (\$217m),

This latest move to restructure Austria's highly-fragmented banking sector is seen as another attempt by Girozentrale, which has specialised in interbank and corporate lending, to build a retail base.

Barlier this year, it entered merger talks with Die Erste Oesterreichische Spar-Casse-Bank (First Austrian), which has a strong retail base, but the talks broke off last month.

The opportunity to buy OCI follows the merger last month of Zentralsparkasse und Kommerzialbank and Osterreichische Länderbank which created Z-Länderbank Bank Austria to become the country's biggest

Prior to the merger, Lander Bank was mainly active in commercial and international lending, and its holding of OCL itself one of Austria's top 10 banks with assets of about Sch41bn at the end of 1990, gave it an entry to the retail market. OCI has 47 branches, and is one of the few banks with the right to issue mortgage bonds.

Following the merger with Zentralsparkasse, also strong in retail banking, Länder no longer needed OCI. However, it was in no hurry to sell, and so was prepared to wait until a domestic bank matched the price rumoured to have been offered by a foreign bank, according to Mr Heinz Handler, a senior researcher at the Austrian Institute of Economic Research.

Girozentrale, on the other band, which is the central institute of Austria's savings bank system, fears that its savings bank customers will become increasingly independent as Austria's banking regulations are liberalised in the run-up to membership of the European Community. It was therefore anxious to set up its own retail network as quickly as possible.

The group's resources would benefit from OCI's deposit base and its ability to issue certain kinds of domestic paper jointly, Girozentrale said. It expected to sign the deal with Bank Austria later this year, after both sides had examined reports being prepared. The merger would take place in 1992.

Bank Austria is the largest shareholder in Girozentrale, with a stake of some 25 per cent. It inherited that position from Zentralsparkasse.

most debt is long term, there is of money." production people. "Dirigenti" Weighed down by overheads

By Alan Cane in London

THE RETURN of Mr Carlo De Benedetti to the helm of Olivetti confirms his commitment to his international computer flagship but raises the question of what Italy's master entrepreneur can contribute to a business shaken by the worst storms since the beginning of the computer indus-

One answer is that Olivetti has most need of his political influ-ence rather than his skills as a businessman, and that his return signals a division of labour at the

top of the company.
It already has in Mr Vittorio Cassoni, group managing director, one of the best of Europe's current crop of computer executives, but no individual, however competent, can expect to solve Olivetti's problems alone.

The company has to increase sales, especially within Italy, and cut costs. That means large redundancies, something difficult to achieve in socially-conscious Italy, but Mr De Benedetti's politcontacts and influence should help. Olivetti also has to form alli-

COMPUTER ECONOMICS - 1990 Full-range v PC manufacturers Sales/ Revenues Employees **Employee** (\$bn) Company 373,816 184,638 141,582 53,679 141,573 44,500 105,322 451,775 Apple 2,100 260,000 316,987

ances with other organisations to open sales avenues and share research and development costs. Mr Cassoni, architect of a number of Olivetti links including its personal computer marketing agreement with Digital Equipment, will continue his search for a suitable partner.

The company's problem is brutally simple - its overheads are way out of line with the gross margins obtainable from its principal product line, personal com-puters, which contribute about 20 per cent of revenues. The problem is compounded by

the fact that the cost of personal computers is in sharp decline driven by companies from the Pacific Rim using highly automated manufacturing methods and low labour costs to drive

down prices by between 25 per cent and 40 per cent a year. The problem is not unique to Olivetti - the worldwide computer industry has been devastated - and, in fact, Olivetti's revenue growth and profits have held up rather better than other European manufacturers. The table above shows the extent of the problem.

British Gas to sell Spanish stake

By Peter Bruce in Madrid

BRITISH GAS stands to make a \$50m windfall profit, probably this month, after reaching agreement in principle with Repsol, the state-owned Spanish energy conglomerate, to end a two-year fend over the UK group's investments in Spain.

Although neither Repsol nor British Gas would make any comment last night, it is understood that British Gas has agreed to sell its 10.1 per cent stake in Spain's biggest gas distribution company, Catalana de Gas in Barcelona, for more than Pta16bn (\$155m) after having spent Ptalibn buying into the company since mid-1989.

Repsol is in the process of merging its natural gas affiliate, Gas Madrid, with Catalana as part of a project to create a large national gas distributor and has viewed the UK presence in Cata-

lana as hostile and unhelpful.
In return for withdrawing from the Barcelona distributor, British Gas will be offered stakes in two technical affiliates created to service the new national company. This would satisfy British Gas's ambitions to position itself in European gas markets while calming Spanish fears that its own national supplier would not

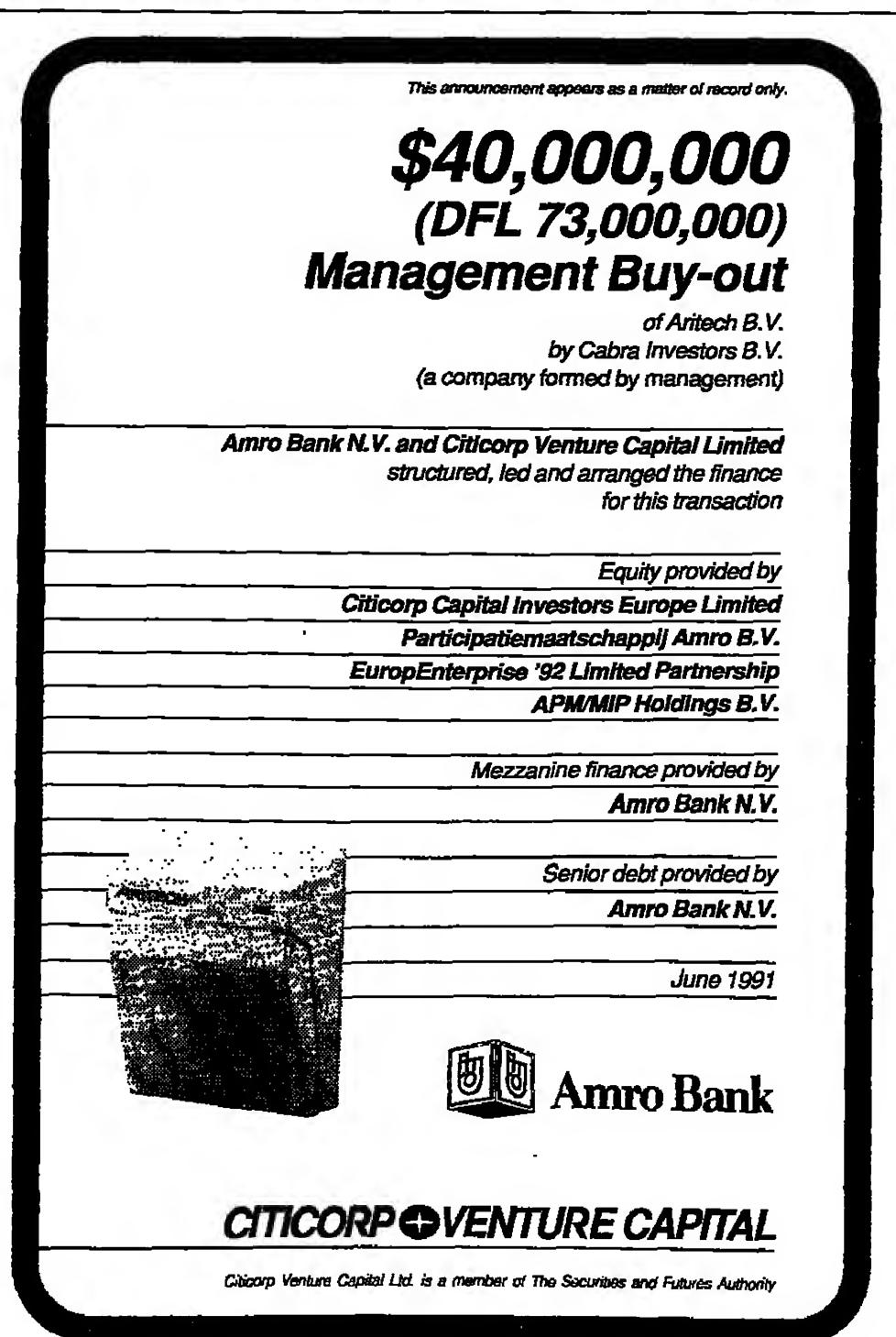
be subject to foreign interference. The merger of Gas Madrid and Catalana de Gas, plus a further 19 commercial and domestic gas suppliers in Spain's main cities, is likely to be completed by early The new company, Gas Natu-

ral, will have group assets worth Pta210bn. British Gas was initially welcomed into Catalana de Gas in 1989 but Repsol teamed up with the big Catalan savings bank, La

Caixa - a large Catalana shareholder - to create Gas Natural. Ever since, Repsol and the Spanish government have tried to dislodge British Gas, but Spain is one of the most attractive growth markets for domestic and commercial gas in Europe. Natural gas usage in Spain accounts for only 6 per cent of total energy consumption compared with a

European average of 18 per cent. Under the deal between British Gas and Repsol, which could be concluded next week, Repsol will take 8 per cent of Catalana held by the British group and La Caixa 2 per cent. This will raise Repsol's stake in Gas Natural to 44 per cent and La Caixa's to just under 25 per cent.

Gas Natural, once it is consolidated, will control more than 80 per cent of Spanish domestic and commercial gas supply.



Ericsson incurs SKr194m deficit

By Robert Taylor in Stockholm

ERICSSON, the Swedish telecommunications group, incured a SKr194m (\$32.4m) loss in the third quarter as profits after financial items for the first nine months plunged 53 per cent to SKrl.9bn from SKr3.58bn last time. In the third quarter last year the group made a SKr894m profit.
Order books fell to SKr30.88bn, from SKr33.39bn. and consolidated net sales declined 2 per cent to SKr32.04bn from SKr32.81bn. Income per share declined to SKr5.20 from SKr8.65.

the whole of 1991 would be "considerably lower than for also lead to a certain re-

the preceding year" when the company posted a SKr4.85bn profit. However, it expects a positive result in the fourth

The company intends to complete its existing technology investments, which will total about SKr10bn this year. At the same time, Ericsson's rationalisation programme has started with 2,000 job losses so far and a further 2,000 planned before the end of this year. The current workforce is 71,000. Mr Lars Ramqvist, president and chief executive officer. said: "We must decrease our overheads in 1992. This will

duction in development costs." But the company should continue with strategic, long-range investments in products and systems development.

He said he expected to see "a stronger trend in order bookings" in the last quarter of the year, because Ericsson had already received "substantial individual orders" in recent weeks. These included a SKr1.4bn order for the Mobitex system and personal communi-cations network from a US consortium led by Bell South and RAM Broadcasting Corporation, and one worth SKr1.1bn for the development of a joint PCN (personal communica-

tions network) system for Unitel and Mercury Personal Communications in the UK.

There was a 27 per cent drop in the company's public telecommunications business order bookings and a 5 per cent decline in sales while orders for radio communication systems fell 16 per cent.

The market for investments in telecommunications remained depressed, said Mr

Ericsson announced yester-day it had reached agreement with Ascom, the Swiss company on the creation of a joint venture in telecommunication transmission systems.

Royal Insurance losses increase sharply

By Richard Lapper in London

THE FULL severity of the mortgage indemnity problems faced by Royal Insurance of the UK became clear yesterday when it reported pre-tax losses for the nine months to September 30 of £214m (\$380.9m) compared to a loss of £91m at the

same stage last year. Domestic mortgage indemnity losses over the period amounted to £173m, contributing to underwriting losses in the UK of £360m, against £187m. Extra provisions in the third quarter amounted to £110m, reflecting a change in the way Royal accounts for claims from these policies. which insure lenders against any losses they might make on

sales of repossessed properties. The losses overshadowed improvement elsewhere. In the UK, underwriting results in motor, householders and commercial fire improved in the third quarter. Subsidence losses amounted to just £1m, compared to £55m in the first half of the year and \$56m in

the third quarter of 1990. The accounting change follows an analysis of its business with six building societies and banks - which generate 70 per cent of its mortgage indemnity business. Royal had found that 80 per cent of repossessions result in claims, and will now provide for claims when repossessions occur rather than

waiting to be notified of actual claims after sales are made. The change brings Royal into line with other insurers such as Eagle Star - which announced more conservative reserving at the half-year Total mortgage indemnity

losses are expected to rise to

£400m before the end of 1993. indicating that losses industrywide could top £2bn. Even this figure may underestimate the scale of Royal's difficulties. Royal says it expects repossessions to fall next year and house prices to stay flat.

Mr Stephen Bird, of the securities house, Smith New Court, says both assumptions are optimistic. He also expects unemployment, traditionally the main cause of mortgage default, to rise. Royal's solvency margin

assets as a percentage of nonlife premium income - is still around 35 per cent. Although over twice the legal minimum of 16 per cent. the ratio remains a cause for concern, especially bearing in mind the sharp decline in non-

the yardstick measuring net

life premium income over the past 12 months, from £2.8bn to £2.6bn. In the US premium income fell be over a a third to £649m (£896m). Lex. Page 18

AGF revenue up

ASSURANCES Générale de France (AGF), the state-owned insurance company, increased turnover by 21.2 per cent, from FFr33.32bn to FFr40.41bn (\$7.25bn) in the nine months to September 30. The result

Correction Munich Re

MUNICH Re, the world's largest reinsurance company. is planning to maintain its dividend at DM10 per share, not DM50 as reported in the Financial Times on November 9. The amount paid out as a result of the storms of 1990 was DML195bn, not DM1.95bn.

reflected a strong performance

from its international interests.

BOC changes accounts practice

By Michiyo Nakamoto in London

BOC, the industrial gases and healthcare group, paved the way for wider adoption of controversial proposals by the UK Accounting Standards Board by charging the cost of business disposals against its profits and loss account, rather than treating it as an extraordinary item.

The move by BOC, which comes as it announced an 11 per cent fall in annual pre-tax profits, is likely to increase pressure on other companies to adopt the ASB's draft proposals, which call for the inclusion of many extraordinary items above the line. The proposals, which are

aimed at preventing companies from strengthening earnings by taking a variety of losses as an extraordinary item below the line, have met with resistance as they could substantially affect companies' profits. However BTR, the UK conglomerate, raised a stir when it was able to boost interim profits this year by taking an extraordinary profit from a dis-

posal above the line. In its 1991 accounts, BOC also took a £39.1m (\$69.6m) actuarial liability for post-retirement medical costs in the balance sheet in line with a new US accounting standard. This was included as a £6.1m

charge against profits. The remaining £33m charge is being made as a prior-year adjustment.

Pre-tax profits for the year to September fell to £310.1m from £350.2m as adverse exchange rate movements, higher interest charges and reorganisation and disposal charges took their toll, while demand for industrial gases remained sluggish. Earnings per share were down to 193.5p (239.0p), but the

group is recommending a 7.8 per cent increase in its total dividend to 22p (20.4p). The shares increased 16p on the day to 599p. Lex, Page 18

State share sale in Elf Aquitaine condemned

By William Dawkins in Paris

FRENCH government plans to sell more than FFr2bn (\$350m) worth of shares in Elf Aquitaine, France's largest stateowned company, were yesterday condemned as "scandalous" by the right-wing opposi-

Mr Pierre Bérégovoy, the finance minister, is planning by the end of the year to sell to the public 2 per cent of the oil and gas group's equity, so reducing the state's stake from 53.8 per cent to 51.5 per cent. The sale, which would raise FFr2.3bn at current share prices, is the latest in the government's recently announced programme of partial privatisations. It will follow the sale later this month of 25 per cent of Crédit Local, a local authority bank, which is likely to raise around FFr2bn.

Mr Alain Juppe, secretary general of the Gaullist RPR party, said the government was "selling the state's possessions to keep the pot boiling" Several state company chairmen fear the government will use partial privatisations to raise cash for its own budget, rather than to allow state companies to issue new equity for their own development. Elf, however, has been able to raise new capital: there was a FFr2.7bn issue of new shares in June – not taken up by the state - and a \$300m bond issue last month.

The government argues that it will use cash from partial sell-offs to fund job creation. However, curbing the budget deficit is also a priority, at a time when the economic slowdown has hit budget receipts and growing unemployment has driven up spending. At the same time, the state has been increasing its deductions from

other state bodies. The state's shareholding in Elf has fallen steadily over the past five years, due to the sale of a stake by the previous Gaullist administration, and the dilution from last June's share issue.

Elf. as one of France's best performing state-owned companies, was an obvious choice for partial privatisation, said

Minority shareholders begin to exert power on takeovers

Andrew Hill and William Dawkins on Belgian law

he balance of power in some of continental nies, which are often controlled from behind the scenes by the groups' biggest investors, may be swinging slowly back in favour of frustrated minority shareholders.

In the last four days, three separate groups of shareholders in Wagons-Lits, the Franco-Belgian travel group, have mounted legal challenges to the FFr2.2bn (\$392.9m) bid last month by Cobefin, a joint vehicle for Accor, the French hotels group, and Societé Générale de Belgique, Belgium's largest holding company.

ders to explain contradictions in the Cobefin offer document and, if they cannot, to raise the BFr8.650-a-share bid price. In Brussels and Paris, however, stockbrokers' analysts and takeover lawvers believe the disgruntled investors are about 18 months too late.

Real control of Wagons-Lits, they say, changed hands in June 1990, when SGB and Accor bought a joint stake of 27 per cent in the company, eventually edging out Sodexho, the French catering group. Sodexho, which cut its Wagons-Lits stake from 20 per cent to 5 per cent, is one of the shareholders complaining about the Accor-SGB bid.

However. Sodexho and the other dissidents argue that it was not until Accor published its 117-page offer document earlier this month that the full extent of alleged back-room deal-making between Accor and SGB became obvious. The document reveals, for example, that all Accor and SGB's dealings within Cobelin were based

on the price at which the two

companies bought into Wagons-Lits - BFr12,500 per share. That price was still being used the day before the late terms on which the two companies reshuffled their holdings in Cobefin, and will be used again if SGB exercises a put option and sell its Cobefin stake to Accor. Wagons-

Lits' market price before the bid was just under BFr7,000.

Accor and SGB vigorously deny any implication that they have deprived minority shareholders of their rights. The irony is that in 1989, in the aftermath of the acrimonious and confused battle for control takeover law, of which one objective is "to ensure information for and equality of treat-

safeguard their interests". The Commission Bancaire, the Belgian takeover authority. decided last year that the original purchase of Wagons-Lits shares did not constitute a change of control. At the beginning of this month it cleared the 117-page offer document for publication.

ment of shareholders, and to

The commission declines to comment on the court cases. It is not to blame for the latest row. The Belgian law's failure to define "control" has always seemed a weakness. Mr Marc Janssens, the

spokesman for one group of dissident shareholders including Norwich Union, the British insurance company, says: "Our takeover law is young and needs some jurisprudence. This is all part of the emancipation of Belgian investors." Mr Tim Hyde, Norwich

Union's European equities investment manager, agrees

the infant Belgian takeover code through its teething troubles. "Belgium has been a pio-neer in introducing a law to look after minority shareholders and that's why this is hap-

pening in this case," he says.
In France last June, the Conseil des Bourse de Valeurs (CBV), in charge of stock exchange regulations, ruled that the Bolloré transport and industrial conglomerate must bid for Delmas-Vieljeux, a family-owned shipping company, because it had breached the 33.33 per cent threshold with

Bolloré has appealed against the ruling and the Paris Appeals Court's judgment is due shortly. While the ruling will have no effect on Accor's bid for Wagons-Lits, it will further clarify minority shareholders' rights in France.

hatever the outcome of the Wagons-Lits cases, the legal action has served notice to Europe's large holding companies that they can no longer rely on the passivity of continental European shareholders. The row may give EC governments an incentive to speed up work on the takeover directive, which should considerably clarify minority investors'

rights in cross-border deals. The directive, awaiting member states' approval, would set common definitions for the existence of concert parties and the conditions under which bids must be launched including a Community-wide takeover threshold set at a minimum of 33.3 per cent. It would also enable minority shareholders to challenge in the European Court the majority partners' backroom deals.

Schering on target for record earnings

that it is important to support

SCHERING. the German pharmaceuticals and chemicals company, posted a 6 per cent rise in earnings in the first nine months of this year to DM214m (\$132m), writes Leslie Collit in Berlin. The company said earnings for the year would exceed last year's record

DM258m. Group sales were up 6 per cent to DM4.8bn, mainly reflecting growth in pharmacenticals and agrichemicals. Schering's sales of pharmaceuticals rose 13 per cent to DM2.65bn, compared with a 9 per cent average increase among its German competitors. Strong sales in Japan of diagnostic aids and oral contraceptives, up 18 per cent, and a 28 per cent increase in pharmaceuticals turnover in the US

were contributing factors. Improved earnings at Schering's subsidiaries in the US. however, could not fully offset the poor profitability of its industrial chemicals and natural substances sold there. Mr Guiseppe Vita, chairman of the executive board, said talks had begun with prospective partners over co-operation deals for three small divisions.

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Meridian system. A 5000-line network connects several locations to provide a single dialling scheme with Automatic Call Distribution for reservations listings, plus integrated services such as interactive voice messaging.

It's a telecommunications package that easily accommodates the ever changing demands of a modern international airline.

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And we'll help keep you cool when you get there.



Notice of Mandatory U.S. \$20,000,000 Redemption

out of: U.S. \$100,000,000

Lloyds Eurofinance N.V.

11½ per cent. Guaranteed Bonds due 1994

Unconditionally and irrevocably guaranteed on a subordinated basis by



NOTICE IS HEREBY GIVEN that pursuant to Condition 6(a) of the Bonds, U.S. \$20,000,000 principal amount of the Bonds has been drawn for redemption at their principal amount.

Payments of principal will be made in accordance with Condition 5 of the Terms and Conditions of the Bonds on or after 30th December, 1991 at the specified office of any of the Paying Agents who are listed in the Terms and Conditions of the Bonds, against surrender of the Bonds with all unmatured Coupons attached, failing which the face value of any missing unmatured Coupon will be deducted from the payment. Any amounts of principal so deducted will be paid against surrender of the relevant missing Coupon within a period of six years from the date mentioned on the Coupon. Accrued interest due 30th December, 1991 will be paid in the normal manner against presentation and surrender of Coupon No 9 on or after 30th December, 1991. Interest on the Bonds drawn for redemption will cease to accrue from 30th December, 1991

\$8514 \$8524 \$8527 \$8535 \$8535 \$8535 \$8535 \$8554 \$8557 \$8564 \$8569 \$8569 \$8603 \$8613 \$8617 \$8619 \$8629 \$8629 \$8629 \$8631 \$8639 \$8641

THE SOUTH AFRICAN BREWERIES LIMITED

(incorporated in the Republic of South Africa) Reg. No. 69/16025/06

ABRIDGED INTERIM REPORT

for the six months ended 30 September 1991

Turnover

11% increase; beer volume growth 2% Cash flow from operations Maintained at over R330 million Attributable earnings Up 10% to R236 million; beer earnings up 16% **Earnings per share** Improvement of 10% to 88 cents

Dividend per share Interim increased by 10% to 33 cents

Prospects

The current recessionary conditions are not expected to improve during the remainder of this financial year. It is most unlikely, therefore, that earnings for the full year to 31 March 1992 will show any greater rate of improvement than that so far achieved. Much will depend on consumers' confidence levels and their spending ability over the approaching Christmas season.

INTERIM DIVIDEND

The Directors have declared an interim dividend United Kingdom currency calculated by on the ordinary shares on account of year ending 31 March 1992, of 33,0 cents per share. The dividend is payable to Shareholders registered on 29 November 1991 and warrants dated 31 December 1991, will be posted on or about 27 December 1991.

Payments from the office of the United Kingdom transfer secretaries (Bardays Registrars Limited, Bourne House, 34 Beckenham Road,

30 November to 6 December 1991, both dates Beckenham, Kent BR3 4TU.) will be made in inclusive. 2 Jan Smuts Avenue Johannesburg 2001 Republic of South Africa

Copies of the Interim Report will be posted to registered Shereholders and can be obtained from the London Secretaries. Barreto Brothers Urnited, 99 Bishopsgate, London EC2M 3XE

National & Provincial **Building Society** Issue of up to £200,000,000 Floating Rate Notes 1999 Notice is hereby given that for the three months 13th November, 1991 to Lith February, 1992 the Notes will carry an interest rate of 10.55729% per annum with a coupon amount o £265.37 per £10,000 Note and £2,653.75 per £100,000 Note payable on 13th February, 1992. Bankers Trust Company, London Agent Bank

CARPS Limited (Incorporated with limited liability in the Cayman Islands)

different therefrom.

where applicable.

reference to the rate of exchange ruling on

11 December 1991 or at a rate not materially

South African Non-Resident Shareholders'

Tax at the rate of 14.03% and United

Kingdom tax will be deducted from dividends

The Register of Members will be closed from

U.S. \$100,000,000

\$2,668.75 per U.S. \$100,000 Note payable on 15th May, 1992.

Secured Floating Rate Notes due 1992 For the period 14th November, 1991 to 15th May, 1992 the Notes will carry an interest rate of 51% per annum with a coupon amount of U.S.

ALCATEL

ALSTHOM

Bankers Trust Company, London

Agent Bank

• in other activities, accounting for Framatome

July 1, 1990; previously, Framatome was

half of 1990.

increased by 5 %.

lin millions of FF)

and cables.

Other activities

TOTAL

inter-group sales_

Telecommunications,

business communications

Electrical engineering ____

(1) 50 % of GEC Alshom sales.

Energy and transportation [1]

and CGE-Distribution by the equity method since

consolidated on a proportional basis (40 %), while

On a comparable structural basis, sales would have

By sector, sales in the first nine months of 1991

[2] Of which : network systems, 40 %; radiocommunications, space

Orders for the first nine months of 1991 amounted

to FF 119.4 billion, as compared to FF 118.2 billion

in the comparable 1990 period. Orders were 8 %

comparable structural basis, remained at the high

above sales for the same period and, on a

level recorded in the prior year.

and defense, 11 %; business systems, 14 %; cables, 27 %; electronics and others, 8 %.

and 1990 broke down as follows:

CGE-Distribution was fully consolidated in the first

1991

75,645(z) 18,722 10,492 2,463 4,923

(1,480)

110,765

1990

67,236

17,037

10,047

(2,116)

103,630

INTERNATIONAL COMPANIES AND FINANCE

Consortium to pay C\$380m for SkyDome

Ford Motor

offer to \$2bn

from \$750m to \$2bn an offer-

stock designed to bolster its

balance sheet at a time of

depressed car sales and beavy

capital spending, writes Mar-

through an issue of 15m pref-

erence shares, but on Wednes-

day it increased the size to

40m shares and priced the \$50

stock to give a dividend yield

The issue is the latest in a

series of fund-raising exercises

by the big three Detroit manu-

facturers, all of which have

Ford announced last October it would be raising \$750m

tin Dickson.

of 8.4 per cent.

lifts stock

TORONTO'S landmark sports stadium. known as the SkyDome, is being taken over by an eight-member consortium which includes the Canadian subsidiaries of Coca-Cola, Ford and Exxon, writes Bernard Simon in

The consortium is paying the Ontario provincial government a total of C\$380m (US\$336.2m) in cash and debentures for the 55,000-seat stadium, which has been burdened with an unmanageable debt load since it was

Toronto.

completed two years ago. The SkyDome claims to be the world's only leading stadium which has

a fully retractable roof, therefore making it ideal for the extremes of Toronto's climate.

Its construction costs ballooned from an original estimate of C\$184m to a final tab of C\$585m after its backers in their enthusiasm added such refinements as an hotel with rooms overlooking the field and a fitness club. The cost over-runs have resulted in debts of more than C\$350m.

Mr George Taylor, one of the consortium's negotiators, said each of the eight participants had its own reasons for investing, but the decision was entirely a commercial one.

"It has been assessed carefully on its business merits," Mr Taylor said. Toronto's baseball team, the Blue Jays, drew more than 4m spectators to the SkyDome last season, a record for

any North American stadium However, several companies which have been involved in the stadium through food and advertising concessions declined to join the

They include McDonald's, the hamburger chain, which has already invested several million dollars in fast-food outlets. The deal provides for interest payments on the debentures equal to 60 per cent of the stadium's cash-flow, to a maximum yield of 14 per cent. The debentures mature after 22 years with principal payments starting at the 16th year.

If the consortium is so successful in improving the SkyDome's finances that it decides to sell, it will have to share its capital gains with the province according to a pre-determined formula. The province's chief negotiator was Mr Bob White, head of the Canadian Auto Workers trade union, who has hitherto been a fierce critic of privatisation

Hanson, Smith Corona to pay \$24m to settle suit

By Martin Dickson in New York

Corona and other defendants have agreed in principle to pay a total of \$24m to settle out of court a suit brought by investors in Hanson's controversial 1989 flotation of Smith Corona

The sale of 52 per cent of the typewriter company's stock at a price of \$21 a share, in July 1989, came shortly before Smith Corona announced a deterioration in its sales position and cuts in its workforce.

The Connecticut-based company's shares dropped steadily to stand at just \$5 a year after the flotation. complaints were consolidated

Angry investors, whose in a single class action suit in Connecticut, accused Smith Corona and its directors, as well as HM Holdings, a US subsidiary of Hanson, and

By Nikki Talt in New York

NORFOLK Southern, one of

the leading US rallroad compa-

nies, said yesterday it planned

to cut up to 3,500 train crew

jobs in the wake of the new

labour pact hammered out in

the industry, with some help

from Congress, earlier this

The company, based in Nor-

folk, Virginia, and formed by

the merger of Norfolk & West-

ern and Southern Railways in

the early 1980s, will take a spe-

cial charge against its fourth-

quarter earnings to cover the

It declined to speculate on

restructuring would not be fin- on the news.

the size of this, saying the

HANSON Trust, its US underwriters to the offering, of FORD MOTOR, the US car typewriter associate Smith giving them misleading manufacturer, has increased information. ing of convertible preferred

The defendants strongly

Smith Corona, which is still 48 per cent owned by Hanson, announced yesterday it would contribute \$5m towards the \$24m total. In London, Hanson declined

to comment pending a final Smith Corona noted the settlement was subject to the execution of an agreement acceptable to all parties,

approval by the court and a hearing on the fairness of the settlement Mr Lee Thompson, chairman of Smith Corona, said: "Although we have always strongly believed in the merits

alised until mid-December.

Norfolk Southern has 26,000

However, it warned that the

total cost commitment" for

achieving the labour efficien-

cies would "materially reduce"

reported earnings for 1991,

would be "significant".

although future cost savings

Norfolk Southern added it

was considering suspending its

on which it has spent \$1.23bn

since this started in December

1987 - because of the cash

required to fund the labour

Its shares fell \$2% to \$61%

share purchase programme

rail employees.

reductions.

heen thrown into the red by poor North American car of our position, we felt that Chrysler raised over \$350m entering into a settlement was in new common stock and in the best interest of all General Motors raised some concerned."

\$600m in a hybrid security convertible into equity. Norfolk Southern to axe staff

Ford, which has been suffering from negative cash flow and a sharp rise in its gearing ratio, is in the throes of funding a new vehicle programme costing \$7bn a year. Last month it reported a \$574m loss in the third quarter and said it also expected to lose money in

The preferred shares are convertible into common stock at \$30.625, a 20.1 per cent premium over last night's closing price of \$25%, down %. US car sales figures released yesterday gave little sign of a recovery in the market. They totalled a seasonally adjusted annual selling rate of 5.73m units, compared with 6.189m in late October and 6.52m a

year earlier. Ford's car sales were estimated to be down 22.5 per cent on the same period of 1990, compared with 27.6 per cent for Chrysler and 7.7 per cent

or the acquisition of First City

by another institution.

Strong sales lift for General Motors. The Gap 48% First City told

THE Gap, one of the most successful US speciality retailers, yesterday unveiled a 48 per cent increase in third-quarter to revise profits after tax, at \$70.8m.
The figure was scored on sales ahead to \$702.1m from capital plan

FIRST City Bancorp of Texas is talking with potential investors following a decision by the Office of the Comptroller of the Currency that First City must revise its capital plan by December 31, Reuter reports.

First City's current capital plan calls for \$200m of extra capital in 1992. The revised plan mandated by the Comptroller will require a higher amount of additional capital or the acquisition of First City \$501.7m, writes Nikki Tait.

The Gap — based in California and encompassing the Banana Republic, GapKids and Gap chains — said comparable store-sales rose by a fifth. All divisions contributed to the increase. The company's shares eased 1/4 to \$291/4.

Loblaw climbs 13% to C\$31m

LOBLAW, Canada's biggest food distributor and controlled by the George Weston group, posted a 13 per cent gain in third-quarter profits, but warned the fourth quarter will be hit by price wars in the key Ontarlo market, writes Robert Gibbens in Montreal.

Third-quarter earnings went ahead to C\$31.5m (U\$\$27.8m), or 34 cents a share, up from C\$28m, or 32 cents, a year earlier, on sales of C\$2.65hn, against C\$2.63hn.

The company was helped by improved margins and interest costs which fell 14 per cent.

Profits at the nine-month stage rose to C\$75.2m, or 84 cents, from C\$67.4m, or 76 cents last time. Sales for the period were C\$6.5bn, against

REAFE

RED NACIONAL DE LOS FERROCARRILES **ESPANOLES**

US\$500,000,000 Floating rate notes due 1998 Unconditionally guaranteed

In accordance with the provisions of the notes, notice is hereby given that for the six months interest period 15 November, 1991 to 15 May, 1992 the notes will carry an interest rate of 5% per annum. Interest payable on 15 May, 1992 will amount to US\$252.73 per

Agent: Morgan Guaranty Trust Company

JPMorgan

Caterpillar warns of large loss as strikes continue

By Karen Zagor in New York

CATERPILLAR, the world's predictions are non-recurring biggest producer of earth-mov- charges for redundancy costs equipment, yesterday warned its fourth-quarter loss would probably exceed the \$86m deficit incurred in the first nine months of this year. Although the company had earlier said it would probably turn in a fourth-quarter loss, Wall Street was surprised by the size of the estimated deficit. Shares in Caterpillar tum-

bled \$4 to \$44 in midday trading yesterday. Caterpillar's short-term outlook has been clouded since October 31, when negotiations between the company and the

United Auto Workers union broke down. It responded to UAW strikes at two plants in early November by stopping work at some other facilities. Caterpillar said

about 8.000 employees had been made idle. The Illinois company said its projected fourth-quarter loss was partly linked to these stoppages. The company, however, is also suffering from weakness

in most of its markets. Included in its fourth-quarter

The ratings agency, which confirmed Caterpillar's ratings in September, said it might have to reexamine its ratings if the Caterpillar strike turns out to be more protracted and costlier than expected. "It appears now that a quick resolution of the labour difficulties is unlikely."

linked to staff cuts outside the

US, mainly at the company's

Concern about the impact of

a prolonged strike prompted

Moody's Investors Service to

place about \$2.7bn of Caterpil-

lar's long-term debt under

review for a possible down-

grade yesterday.

Gosselies, Belgium, facility.

Caterpillar said its 1993 outlook was heavily dependent on the US economy. "Current analysis suggest that markets in the US are expected to improve continuously during the year, while conditions outside the US are likely to remain difficult."

The company will issue its complete 1992 outlook on Janu-

agreed to purchase Midway's

remaining assets, but backed

out of this deal on Wednesday

- amid an acrimonious dis

mation thrown up during the

On Wednesday afternoon

Midway admitted the situation

was rendered "very awkward

and difficult" by the collapse of

the Northwest deal and by late

Wednesday night, it had

Pan Am, Continental and

America West have been oper-

ating under bankruptcy court

Although carriers such as

decided to cease operating.

"due diligence" process.

pute with Midway over infor-

Midway tickets honoured

By Nikki Talt in New York

UNITED Airlines, the large Chicago-based carrier, yesterday offered to transport some of the passengers holding tickets issued by Midway Airlines. These have been rendered useless by the regional carrier's decision to suspend operations on Wednesday night.

Northwest Airlines, whose refusal to buy certain Midway assets provoked the grounding decision, also said it would accept tickets as did Southwest

Midway, one of the airlines which set up during the postderegulation era, filed for Chapter 11 bankruptcy protection earlier this year.

Last month, it struck a deal

to sell its 21 gates at Chicago's second airport to Northwest Airlines, sub-leasing them back from the bigger carrier.

protection for months, the only other leading airline to cease operations during the current wave of industry consolidation has been the larger Eastern

Airlines. The Eastern fleet was Northwest subsequently grounded in January.

International Paper acquisition

INTERNATIONAL Paper, the US paper group which has been expanding aggressively in Europe over the past few years, is to buy Scaldia Papler, a Dutch paper distribution business, from VRG, a graphics industry. Netherlands-based paper equipment distributor, writes Martin Dickson in New York. The terms of the deal were

reprographics papers to offices, government and small suppliers and also sells office and computer supplies.

This announcement appears as a matter of record only

DAIMLERBENZ

DIRECT ADMISSION TO THE MONTHLY SETTLEMENT MARKET OF THE PARIS BOURSE FOR THE FIRST TIME IN FRANCE,

arranged

ON NOVEMBER 6 AND 7, 1991, -

FOLLOWING A FRF 100 MILLION PUBLIC SHARE OFFERING RESERVED FOR THE FRENCH MARKET.

The public share issue has been managed by

Société Générale

Credit Lyonnais

Deutsche Bank AG

November 1991

(4) Bikuben

Alcatel Alsthom's consolidated net sales

7 % rise in first

This 7 % increase takes into consideration

- Telettra of Italy at the end of April,

Systems division of the US, effective

- sale of Ceac to Fiat of Italy in June, with

retroactive effect from January 1, 1991; and

and cables, acquisition of:

September 1, 1991:

• in batteries:

the following changes in the Group's structure:

with retroactive effect from January 1, 1991,

• in telecommunications, business communications.

- Canada Wire of Canada, effective from July 1, 1991,

- Rockwell International's Network Transmission

- acquisition of Nife by Saft, effective March 1, 1991,

nine month sales

for the same period in 1990.

for the first nine months of 1991 amounted

to FF 110.8 billion, up from FF 103.6 billion

Sparekassen Bikuben A/S

(A Savings bank established under Danish Banking Law)

U.S. \$45,000,000

Floating Rate Subordinated Notes due 1996 Holders of Floating Rate Subordinated Notes of the above issue are hereby notified that for the interest period from 18th November, 1991 to 18th May, 1992 the following information will apply:-

1. Rate of Interest 2. Coupon Amount

5.375% US\$271.74 3. Interest Payment Date: 18th May, 1992

Agent Bank

Bank of America International Limited

Wells Fargo & Company

US\$200.000,000 Floating rate subordinated capital notes due 1998

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 15 November. 1991 to 18 February, 1992 the Notes will carry an Interest Rate of 51/4% per annum. Interest payable on the relevant interest payment date 18 February, 1992 will amount to US\$ 138.54 per US\$10,000 note.

Trust Company

Agent: Morgan Guaranty

JPMorgan

U.S. \$100,000,000 VA **Den Danske Bank**

af 1871 Aktiesetskab (Incorporated in the Kingdom of Denmark with limited dability) Perpetual Subordinated Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from November 15, 1991 to May 16, 1992, the Notes will carry an interest Rate of 53/36 per annum. The interest payable against Coupon No. 15 on the relevant interest payment date, May 15, 1992 will be 11.5 for the be U.S. \$271.74.

By: The Chase Marketter Bank, H.A. Landoù, Agent Bank 0 November 15, 1991

by THE KINGDOM OF SPAIN

US\$10,000 note and US\$2,527.80 per US\$ 100,000 note.

INTERNATIONAL COMPANIES AND FINANCE

JAPANESE INTERIM RESULTS

Honda Motor shows first-half gain

By Steven Butter in Tokyo

HONDA Motor, the Japanese car and motorcycle maker, yesterday reported a 4.5 per cent rise in consolidated pre-tax profits to Y90.64bn (\$696.7m) in the six months to the end of September in spite of difficult trading conditions in the world's principal car markets. Sales rose 4 per cent to arms of large Y2,228.5bn, indicating that Honda is performing reasonably well after a period of slug-

gish sales in Japan. Increased sales were accounted for by a surge in motorcycle deliveries to Asian countries outside Japan,

Downturn at Mitsui Chemicals

By Steven Butler

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MITSUI Toatsu Chemicals, the Japanese chemicals manufacturer which belongs to the Mitsui group, yesterday reported a 31.7 per cent fall in first-half pre-tax profits to Y8.4bn (\$64.6m), while sales rose 2.4 per cent to Y211.5bn.

A decline in sales of synthetic resins was balanced by increased sales of polyester resins and materials for the electronics industry. The fall in - profits was accounted for principally by a rise in raw materials costs.

Net earnings rose 3.1 per cent to Y4.42bn following a decline in the tax charge. Shin-Risa Chemical, the silicon and PVC manufacturer. showed steady growth in sales

in the six months to the end of September and small boost in profits in spite of generally weak economic conditions. Sales were up 6.9 per cent to - Y146.8bn, while pre-tax profits

rose by 1.5 per cent to Y12.8bn. The compnay's net earnings rose 1.7 per cent to Y6.73bn. and an interim dividend of Y3.75 was declared, unchanged from last year.

Ube Industries, the chemical, cement and industrial plant company, reported a 34 per cent fall in pre-tax profits to Y3.45bn, in spite of an 8.1 per cent rise in sales to Y238.6bn.

The source of the increased sales was plant engineering. which climbed from Y41.3bn to . Y60.2bn. Net earnings rose from Y2.8bn to Y3.75bn.

increased sales volume of cars in north America, and a shift in sales in Japan to more expensive models as well as a small rise in volume. Car sales exceeded Honda's earlier forecasts.

The improved performance came in spite of a sharp rise in the yen which reduced the value of exports and lowered the translation value of profits achieved by Honda's overseas

Contributions to profits increased from the US because of higher sales and improved economies of scale as produc-

tion rose at Honda's second Ohio plant. Consolidated net income none the less fell 5.2 per cent to Y43.12bn. This resulted from a higher tax charge and from net losses in affiliated companies. including the Rover Group,

accounted for under the equity Net profits at Honda's parent Japanese company fell sharply from Y26.18bn to Y16.32bn. This was caused mainly by the strength of the yen, which reduced export earnings. An

unchanged interim dividend

was declared at Y7. Unit sales

of cars rose from 970,000 to 996,000 and the value of the sales rose to Y1,826bn from

a forecast of Y77bn made in

Y1,768bn. Motorcycle unit sales rose 8 per cent to 1.8m and the value rose 11.2 per cent to Y272.9bn. Sales in Honda's other businesses rose marginally to Y129.0bn. The company said business

conditions would continue to be difficult, particularly in Japan, although it lifted its predictions for net consolidated income for the whole year to Y80.1bn, compared with

Tough competition forces lower drug company profits

By Emiko Terazono in Tokyo

DRUG companies expetienced a disappointing interim season to September, and several companies saw declines in nonconsolidated profits because of tougher competition, a move to limit prescriptions by doctors, and stricter guidelines concerning fixed pricing of drugs.

Takeda Chemical Industries, the leading pharmaceutical company, saw its pre-tax profits fall 3.9 per cent despite an increase in sales because of a decline in profit margins and a rise in research and development costs.

The company's after-tax profits were also affected by the special loss of Y4bn due to damage caused by the recent

Sales of pharmaceuticals grew 4.3 per cent to Y186.3bn and chemical sales rose 6.9 per cent to Y43.6bn. For the full year, Takeda

expects a 3.5 per cent decline in pre-tax profits to Y71bn on a 3.5 per cent gain in sales to Fujisawa Pharmaceutical, a

leading maker of antibiotics. said although sales rose 4.2 per cent and operating profits 4.9 per cent, pre-tax profits declined 4.1 per cent because of warrant issuing costs and a decline in interest received. Pharmaceutical sales rose 3.7

per cent to Y97.5bn thanks to brisk sales of its anti-allergy Consumer products sales

increased by 10.3 per cent to Y7bn boosted by rises in turn-

JAPANESE DRUG COMPANIES Half year results Pre-tax profits % change % change Ybn 35.2 3.0 -3.9 Takeda 9.3 -4.1 114.6 Fullsawa 1124 Yamanouchi Shionogi

over of foods and flu medicine. For the full year, Fajisawa projects a 2.5 per cent increase in pre-tax profits to Y19bn on a 4.9 per cent rise in sales to Y232bn.

Yamanouchi Pharmaceutical, known for its digestive agents, posted a 5.4 per cent rise in pre-tax profits on a 6.3 per cent rise in sales, thanks to brisk sales of its anti-ulcer agent, pushing digestive agent sales up 18.8 per cent to Y26.5bn

For the full year, Yamanou-.chi expects a 2.3 per cent rise in pre-tax profits to Y61bn on a 2.9 per cent rise in sales to Shionogi reported weak prof-

its because of a high depreciation charge caused by capital expenditure in the previous However, for the full year

strong sales of its mainline antibiotic drugs are expected to lead to an advance in profits. It expects a 1.5 per cent rise in pre-tax profits to Y19.4bn and a 4.5 per cent increase in sales to Y224.7bn.

Taisho Pharmaceutical, specialising in over-the-counter

drugs, saw an increase in sales of its anti fever medicines and digestive agents. A 4.1 per cent increase in cash and deposits to Y207.7bn also led to a 57.5 per cent increase in non-oper-

ating profits to Y6.2bn. For the full year, Taisho expects pre-tax profits to rise 2.1 per cent to Y48bn on a 6.1 per cent increase in sales to Y184bn. • Toshiba, Japan's second

largest all-round electric machinery maker, and Hangzhou Machinery and Electronic Development of China will set up a joint venture in Zhejiang. China to produce components for Toshiba's electric and electronic products. Reuter reports from Tokyo.

The venture, to be called Hangzhi, will be capitalised at Y700m. It will be owned 78 per cent by Toshiba and 22 per cent by Hangzhou Machinery. It will start operations in May 1992 with 500 employees, rising to 1,100 in 1996, Toshiba announced.

Hangzhi hopes for sales of Y900m in the year ending March 31, 1993 and Y7bn in

IKB: Financial Year 1990/91

Domestic boosts Nintendo

By Emiko Terazono

NINTENDO, the Japanese video game company, reported a 15.2 per cent rise in non-consolidated pre-tax profits to Y76bn for the first six months to September, due to a rise in interest income.

Sales moved up 6.1 per cent to Y245.1bn on strong domestic demand for its new Super Famicon video game. But operating profits fell 8.2 per cent to Y66.1bn because of the strength of the yen. After-tax profits rose 11.2 per cent to Y87.6bn.

Sales of Famicon software was easing slightly, but a 10 per cent year-on-year rise was expected for the full fiscal period.

Y13.5bn, due to a 12.8 per cent rise in cash and deposits to Y202.9bn and five-fold rise of investments in commercial paper. On the other hand, nonoperating costs fell by 64.5 per cent to Y4.4bn.

For the full year, the company expects a 10.4 per cent rise in pre-tax profits to Y155bn on a 10.8 per cent rise in sales to Y500bn.

Squeeze on margins holds back Toto

By Stefan Wagstyl in Tokyo TOTO, Japan's largest maker of toilets and sinks, reported a 12.5 per cent increase in

interim sales to Y209.7bn due partly to the success of hightechnology tollets. The group's high-tech superloos incorporate heated seats, water spray guns and air dryers, all controlled by microchips. Toto said high-tech lines

of kitchen equipment and hot water systems also sold well. However, due to increased competition, the company's margins fell and pre-tax profits rose by a bare 0.9 per cent to Y16.4bn. After-tax profit was up just 0.7 per cent at

For the full year Toto forecasts a 10 per cent lift in sales to Y435bn and a 1 per cent rise in pre-tax profits to Y35hn.

SAB 10% ahead despite 'nightmare' conditions

cent higher at R643m. Finance

charges rose 41 per cent, this

being attributable to R535m

capital expenditure. Attribut-

able earnings rose 10 per cent

Volume growth in the beer

division, which holds about

95 per cent of the South Afri-

can market and contributed

70 per cent of group earnings.

was restricted to 2 per cent

cent volume growth in the year

to March, but is a creditable

performance given declining

consumer spending, and a

heavy 20 per cent excise levy

This compares with 12 per

real growth.

By Philip Gawith in Johannesburg

SOUTH African Breweries (SAB), the diversified beer and consumer products group, overcame difficult operating conditions to record a 10 per cent increase in earnings in the six months to the end of September.

Mr Meyer Kahn, executive chairman, said the operating environment "was like a nightmare". He said the economic environment and socio-political scene had deteriorated more than expected in May when the company had forecast real growth with the release of its annual results.

South Africa's protracted economic recession finally affected the mass consumer markets in which SAB specialises, with private consumption estimated to have declined by nearly 2 per cent in real terms during the reporting period. Sales were badly affected by consumer boycotts, political violence hampered distribution into black areas

and group companies also suffered from industrial action. Mr Kahn said he was pleased with the group's performance

introduced in the budget last March Beer division earnings rose by 16 per cent. Mr Kahn said group subsidiaries had performed as expec-

ted. Worst affected were companies like Afcol and Amrel which rely on "big-ticket" sales like furniture items. Amalgamated Beverage Industries (ABI). franchise bottler and distributor of Coca Cola and other

Hong Kong's inflation rate.

partly because of the laying off

Labour costs make up about

However, the company's

effective tax rate increased

to nearly 12 per cent because

one half the company's overall

of 1,100 staff in March.

which saw turnover rise by 11 brands, did well, and fruit juice per cent to R7.62bn (\$2.72bn). sales, including exports, were with operating profit 10 per

Edgars, the retail fashion chain, performed reasonably in the circumstances and supermarket chain OK Bazaars and the group's international operations matched 1990 performances. About 8 per cent of group earnings come from abroad, but the company does not disclose further details. Occupancies in the group's Southern Sun hotel chain were

2 per cent down, but its financial performance was better. Mr Kahn said economic conditions were not expected to improve during the remainder of the financial year. It wasunlikely earnings would improve. Earnings per share rose 10 per cent to 88 cents and the dividend was raised by a similar amount to 33 cents per share. Despite the difficult operating conditions, SAB's shares continue to be rated highly. At the current price of R60, they are on a dividend yield of 2 per cent and the group's market

capitalisation is more than

C&C tightens

Growing fax usage benefits HK Telecom

By Angus Foster in Hong Kong

HONGKONG Telecommunications, the Hong Kong subsidiary of Cable and Wireless of the UK. yesterday announced that profits attributable to shareholders increased 13 per cent to HK\$2.74bn (\$353m)in the six months to the end of Septem-

Increases in international telephone and fax usage provided much of the growth and the company said it also managed to contain costs during the period.

Turnover gained 13 per cent to HK\$8.88bn and the interim dividend is being raised 15 per cent to 17.5 cents.

Mr Michael Gale, chief executive, said telephone traffic to China grew 37 per cent compared to the same period a year ago and now accounts for 41 per cent of Hong Kong's international phone traffic vol-

grip on assets in Malaysia By Lim Slong Hoon Costs grew 9 per cent, below in Kuala Lumpur

CYCLE & CARRIAGE Bintang and Cold Storage, the Malaysian auto and food groups, and their largest Singaporean shareholder, the diversified Cycle & Carriage (C&C), have proposed consolidating their cross-border property holdings.

The consolidation of about the company is no longer entering into leveraged lease M\$300m (US\$109.4m) in properties will give Singapore's C&C đeals. tighter control of the assets. The company has applied to They are to be placed under a the government for permission to change its scheme of con-Malaysian company, CCL Properties Holdings.

trol, which regulates profits on Hongkong Telecom's domestic services and about 40 per cent of international services. The company wants to introduce a new scheme which will

be based on the inflation rate instead of shareholders funds. Mr Gale said he expected a

reply on the proposals before

the end of the financial year.

IKB:

the property company, which is raising M\$149m in paid-up capital. C&C Bintang and Cold Storage will have equal shares in the remaining stake. Earlier this year, Edaran

Otomobil Nasional (EON), the

Malaysian distributor of Pro-

ton cars, bought 20 per cent in

C&C will own 60 per cent in

A New Name in the New Germany

With its new name IKB Deutsche Industriebank is moving into the new era of German unity. The bank's previous name Industriekreditbank - Deutsche Industriebank appeared for the last time on the balance sheet for the 1990/91 fiscal year ended March 31, 1991.

IKB has assumed its share of responsibility for the reconstruction of the private business sector in the new German federal states by providing advisory services and extending long-term credits to companies with a promising future.

Its active role in supporting the business sector in the former East Germany has prompted IKB to include in its 1990/91 annual report a special section entitled "Interim Report on the Economic Transformation of Eastern Germany". The German annual report also features a series of company profiles which focus on financing investments in eastern Germany illustrating the spirit of awakening that has invigorated our business customers in the West and East.*

Expansion and Growth

In fiscal 1990/91 IKB increased the • balance sheet total by 10.8%

• partial operating profit by 16.3% equity capital and reserves by 25.1%. Since then IKB has issued new participation certificates amounting to DM 100

IKB Deutsche Industriebank, Abt. \$4,4000 Düsseldorf 1, Germany, P.O. Box 10 1118, Telefax: (221) 82 21-766

million. For your copy of the IKB annual report (int German or English) please write to:

The annual shareholders' meeting approved a dividend of DM 9 per share on fully eligible capital stock, which was raised during the year under review.

According to a survey conducted by an international banking magazine** IKB in 1990/91 ranked prominently among German banks in terms of pre-tax earnings. The upward trend continued in the first half of the 1991/92 business year (1 April 1991-31 March 1992). Compared with the same year-earlier period partial operating profit rose by 11.7%. New credits extended rose 45% to DM 4 billion compared with the first half 1990/1991.

Through the share price and forthcoming rights issues our shareholders can benefit from the strong growth in our business and the internal strengthening of the bank.

A Broad Array of Financing Options

IKB - the only German bank exclusively engaged in company financing - provides a complete range of services related to counselling and long-term lending. In Luxembourg the branch and the bank's subsidiary IKB International operate successfully in international lending, in money market trading and in the securities business. The bank's whollyowned Hamburg subsidiary IKB Leasing GmbH focuses on equipment leasing, IKB Immobilien-Leasing GmbH in

Düsseldorf, a joint subsidiary of IKB and BHF-BANK, on commercial property leasing. IKB's international business concentrates on long-term financing of machinery and plant exports. The bank's corporate finance division provides advisory services and support to companies going public, helps arrange mergers and acquisitions and takes direct equity participations in companies through its IKB Beteiligungsgesellschaft mbH. IKB Consult GmbH offers comprehensive corporate consulting services.

	On Track
ange	into a
	New Era
Tanslabr	
Magnetic Levitation Train: MBB Thyssen Henschel	

Consolidated From the Bank's Balance Sheet Parent Bank March 31, 1991 March 31, 1991 Change % from year earlier in DM million in DM million 27,911 Balance sheet total 27,682 +10.821,280 +12.3 Claims on customers 21,516 20,560 + 10.5 of which long-term 20,637 - 15 9,084 Bonds issued 7,684 Long-term liabilities to banks 9,329 9,919 +12.0Long-term liabilities to other creditors +14.25,238 6,031 +25.11,128 Capital and reserves 1,128 + 16.3 221.5 Partial operating profit 2129 68.3 Net income 66.8 +14.8

"Top 500". The Banker, September 1991

Düsseldorf

Berlin

Frankfurt

Hamburg

Leipzig

Munich

IKB Deutsche Industriebank Zamen

Stuttgart Luxembourg



SUN WAVE CORPORATION

(Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$100,000,000

4 per cent. Guaranteed Bonds Due 1995

Warrants

to subscribe for shares of common stock of SUN WAVE CORPORATION Payment of principal and interest being unconditionally and irrevocably guaranteed by

The Sanwa Bank, Limited

ISSUE PRICE 100 PER CENT.

Daiwa Europe Limited

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Goldman Sachs International Limited

Nomura International

KOKUSAI Europe Limited

ABN AMRO

Baring Brothers & Co., Limited

Toyo Trust International Limited

Crédit Lyonnais Securities

Robert Fleming & Co. Limited

Kankaku (Europe) Limited

LTCB International Limited

Mitsui Taiyo Kobe International Limited

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation

Towa International Limited

Morgan Stanley International S.G. Warburg Securities

Barclays de Zoete Wedd Limited

Cosmo Securities (Europe) Limited

Dresdner Bank Aktiengesellschaft

Fuji International Finance PLC

Kleinwort Benson Limited

Merrill Lynch International Limited

Norinchukin International plc

Wako International (Europe) Limited

Ssangyong Investment & Securities Co., Ltd.

Tokai International Limited

Yamaichi International (Europe) Limited

These securities having been offered, this appoundement appears as a matter of record only.

November 14, 1991



BHF Finance (Netherlands) B.V. Amsterdam, The Netherlands

ECU 100 000 000

91/8 % Bearer Bonds of 1991/1996

irrevocably and unconditionally guaranteed by

Berliner Handels- und Frankfurter Bank Frankfort (Main) and Berlin

Interest date: November 14

November 14. 1996 Luxembourg

BHF-BANK

Kredietbank International Group

LITHTOCK BOOK

15th November, 1991

US\$3.546.01.

U.S. \$200,000,000



Exterior International Limited (Incorporated with limited liability in the Cayman Islands) Guaranteed Floating Rate Notes due 2001 Unconditionally Guaranteed as to payment

Banco Exterior de España, S.A. (Incorporated with limited liability in The Kingdom of Spain)

of principal and interest by

Notice is hereby given that for the six months Interest Period from November 15, 1991 to May 15, 1992 the Notes will carry an Interest Hate of 5%% per annum. The interest payable on the relevant interest payment date, May 15, 1992 will be U.S. \$255.94 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhettan Bank, N.A. London, Agent Bank



CHASE

November 15, 1991 National Westminster Finance B.V

(Incorporated in The Netherlands with limited liability) U.S.\$500,000,000 Junior Guaranteed FRNs Guaranteed on a junior subordinated basis as to payment of principal and interest by

National Westminster Bank PLC (Incorporated in England with limited liability) Notice is hereby given that the Rate of Interest has been fixed at 5.5% and that the interest payable on the relevant Interest Payment Date May 15, 1992 against Coupon No. 76 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$695.74 and in respect of U.S.\$5,000 nominal of the Notes will be U.S.\$139,03,

November 15, 1991, London By: Citibank, N.A. (CSSI Dept.), London Branch, Agent Bank

To the Holders of Warrants to subscribe for up to 45,318,000,000 of shares of common stock of Mr Max Corporation (the "Company")
(Issued in conjunction with an issue by the Company of U.S.\$40,000,000 37/a per cent. Guaranteed Bonds 1992)
NOTICE IS HEREBY GIVEN as required by Clause 4 (F) (III) of the Instrument disted

11th August, 1988 made by the Company in connection with its issuance of warrants ("Warrants") to subscribe for up to ¥5,318,000,000 of shares of common stock of the Company, and in accordance with Condition 11 of the Terms and Conditions of the Warrants, that the Company changed, at its annual general meeting of the shareholders held on 14th November, 1991, with immediate effect from such date. Its financial year-end from 20th August to 31 st March. As a transitional measure, the Company has a 7-month and 11-day financial period beginning on 21st August, 1991 and ending on 31st March, 1992 and thereafter its financial year will begin on 1st April and end on the following 31st March.

Accordingly, the record date for the payment by the Company of annual cash dividends and interim dividends will become 31st March and 30th September,

The Dividend Accrust Period (as defined in Condition 4 of the Terms and Condinone of the warrants) shall be the 7-month and 11-day period beginning on 21st August, 1991 and ending on 31st March, 1992 and thereafter each six-month period ending on 31st March and 30th September in each year. Except for the change in the Olvidend Accrual Period, the Terms and Conditions of the Warrants shall remain

MR MAX CORPORATION Historia Hiromo President and Representative

US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1997 Issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BYL Banca Nazionale del Lavoro

(incorporated as an Istituto di Gredito di Dirito Pubblico in the Republic of Italy) London Branch Notice is hereby given that the Rate of Interest for Coupon No. 28 has been fixed at 5.375% pa and that the interest payable on the relevant Interest Payment Date, February 18, 1992 in respect of US\$10,000 nominal of the Receipts will be US\$141,84 and in respect of US\$250,000 nominal of the Receipts will be

November 15, 1991, London By: Chibank, N.A. (CSSI Depti, Agent Bank CITIBANCO

INTERNATIONAL CAPITAL MARKETS

Australian state plans to sell off insurance office

By Kevin Brown in Sydney

THE STATE government of Victoria yesterday said it would sell the State Insurance Office (SIO) as soon as possi-ble, following the passage of enabling legislation through the state parliament in Mel-

The legislation provides for the SIO to be sold as a single operating concern or to be broken into operating businesses for separate disposal. Analysts say the sale could raise up to A\$400m (US\$314.9m) towards Victoria's debt reduction pro-

The Labor government has

HUNGARY plans to extend its

activities into new sectors of

the international capital

markets next year, raising over \$1bn from international investors for the second year

Yesterday, the National Bank of Hungary launched a Y30bn 10-year "samurai" bond issue in the Japanese domestic

bond market, bringing the total raised from international

investors this year to the

Mr Prigyes Harshegyi, deputy president of the

National Bank of Hungary,

said that priorities included a

Eurosterling bond issue and an issue in the domestic US bond

A sterling bond issue was

planned for the autumn of this

year but conflict in

CHASE Manhattan Bank, the Argentine arm of the US bank-

ing group, is closing its local retail banking business, Reuter

The move is part of a

restructuring aimed at concen-

trating business in capital mar-kets, company financial advi-

sory services and corporate

financing. Chase has a total of

nine branches in Buenos Aires

and three provincial capitals.

The bank said it had reached

preliminary agreement for

Banco Frances, a local bank, to

UROFINA 9 1/4 96 ______ XPORT DEV CORP 9 1/2 98 . ____

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OSTER KINTROLLBANK 8 1/8 93
PETRO-CANADA 7 1/4 96
OLIEBEC PROV 9 98
SAINSBURY 9 1/8 96
SAS 2D 99

SAS 10 99
SBAB 9 1/2 95
STATE BK STH AUST 9 1/4 93
SUMITOMO BK CAP MKT 9 3/8 93
SWEDEN B 1/8 94
SWEDISH EXPORT 9 5/8 93
TOKYO METROPOLIS 8 1/4 96
WORLD BANK B 3/4 97
XEROX CORPH 8 3/8 96

DEUTSCHE MARK STRAIGHTS BAPROVEN 11 1/8 95 BULGARIAN TRADE BK 8 1/2 96 DEUTSCHE FINANCE 7 1/2 95

ASIAN DEV BANK 6 10

AUSTRIA 4 3/8 98
CHUBU ELEC POWER 6 3/4 01
COUNCIL EUROPE 4 3/4 98
ELEC DE FRANCE 7 1/4 06
FINLAND 5 3/8 95
JAPAN DEV BK 5 1/2 94
KORE 6 3/8 01

KOBE 6 3/8 01 NEW ZEALAND 4 7/8 99

WORLD BANK 5 03

SWEDEN & LIB 98

LTCB 8 5/8 93 REW ZEALAND 8 93

reports from Buenos Aires.

equivalent of \$1.2bn.

By Simon London

in succession.

been trying to push the enabling Bill through parlia-ment for more than a year, but has previously been frustrated by the conservative opposition, which controls the state's upper house. Mr Tom Roper, the Victorian treasurer (finance minister)

said prospective buyers would be asked to submit tenders shortly to Macquarie Corporate Finance, which will conduct The announcement follows a

Hungary to extend activities

to be postponed.

into new areas of fund-raising

neighbouring Yugoslavia led it

In London to meet UK

institutional investors yesterday. Mr Harshegyi said that Hungary would exceed many of the economic targets set by the IMF this year. This year was the first of a

three-year structural

adjustment programme agreed with the IMF.

Hungary is likely to show a small current account surplus this year, despite the collapse of trade with eastern Europe to less than 10 per cent of total

trade. The current account

target for the year was a deficit

of \$1.2bn, fully covered by IMF borrowing facilities.

Trade with the EC now comprises 50-per cent of total

retail banking operations.
All the bank's operations

will be concentrated at its

headquarters in Buenos Aires. Mr William Gambrel, general

manager, said personnel affected by the change would be offered a redundancy pro-

He did not say how many would be affected but banking

"Chase will concentrate on

OTHER STRABBITS

BAYERISCHE VEREIRS INT 7 94 LF1

KREDIETCORP 7 93 LF1

WORLD BANK 8 96 LF1

ABN AMRO HOLDING 9 LJ4 01 F1

FIB 10 97 Ect

ITALY 10 3/4 00 Ect

UNITED KINGDOM 9 1/8 01 Ect

BP AMERICA 12 1/4 96 AS

COUNCIL EUROPE 13 93 AS

EKSPORTFINANS 12 3/8 95 AS

FORD CRED AUST 13 93 AS

MCDONAL DS CAMADA 15 95 AS

MAT AUSTRALIA BANK 14 3/4 94 AS

STATE BK HSW 14 1/4 99 AS

VOLKSWAGEN BHTL 15 94 AS

ABBEY NATL TREAS 13 3/8 95 C

BRITISH GAS 12 3/4 95 C

DEBTSCHE BK FIM 11 94 C

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FORD CREDIT FUNDTING 9 5/8 93 C

EIB 10 97 & FORD CREDIT FUNDING 9 5/8 93 £ INTER AMER DEV 11 3/8 95 £ ITALY 10 1/2 14 € LAND SECS 9 1/2 07 £ LEEDS PERMANENT 9 1/4 93 £ NORWAY 10 1/2 94 £ ROLLS-ROYCE 9 5/8 93 £ SAMSBURY 10 7/8 93 £ SKANDINAYISKA ENEX 13 1/8 95 € WORLD BANK 11 1/4 95 £ ABBEY NATIONAL 0 96 NZ5 TELECOM 9Z 0/5 FIN 13 1/8 93 NZS AIDC 7 7/8 93 FF

FLOATING RATE NOTES
ALLIANCE & LEICS 0.08 94 £
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BPCE-0.U2 70
BMP 05
BRITAMERA 1/10 96 £
CCCE 06 ECU
CITIZENS FED 0.15 96
CEMMERZBK 0/S FIN 93
CREDIT FONCIER-1/16 98
DENMARK-1/8 96
DRESONER FINANCE 1/32 98 DM
ELEC DE FRANCE 1/8 99
FERRO DEL STAT 94
HALIFAX 1/10 94 £
IRELAND 98
ITALY 00
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NEW ZEALAND 93 RENFE 98 SOCIETE GENERALE 96

STATE BK VICTORIA CLOS 99

DAL-ICH KANGYO 37/8 04 EASTMAN KODAK 6 3/8 01 GOLD KALGOORLIE 7 1/2 00 HANSON 9 1/2 06 S HAWLEY 6 02 PREF

HAVLEY 6 CZ PREF......HILLSDOWN 4 1/2 0/2 £

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UNITED KINGDOM - 1/8 % ...

CONVERTIBLE BONDS
BURTON GROUP 4 3/4 01 C.
CHUBB CAPITAL 6 99

sources put the number at

FT/AIBD INTERNATIONAL BOND SERVICE

Chase closes Argentine retail unit

lia, the NSW state insurer, in a flotation expected to raise around Asibn. GIO, the fifth largest domes-

tic insurance company, will be the first government-owned company to be fully floated, following the A\$1.8bn flotation of 30 per cent of the Common-wealth Bank by the federal government earlier this year. NSW also plans to privatise the State Bank of NSW, the biggest of Australia's state government banks. However, the state government says the sale

economic developments, UK

banks are no longer obliged to

below investment grade. This unofficial rating was cut from

the lowest investment grade

The downgrading was disputed by the Hungarian authorities. Representatives of

Argentine private sector clients in the Euromarket," Mr

Mr Gambrel said the change was in line with Chase's world-

precise strategic focus.

tory bodies.

level, Baa2, last year.

Trade with the EC now the hig credit rating agencies comprises 50-per cent of total have been invited to Budapest as a prelude to gaining a full, Because of this and other solicited credit rating.

acquire its Visa credit card its successful business of sub-portfolio and the bulk of its scription and placing of new retail banking operations. debt issues and shares of

decision by the conservative is "a couple of years down the government of New South Wales to privatise GIO Austra-

trading By Haig Simonian and Antonia Sharpe in Milan

Milan sets

screen-based

date for

SCREEN-based trading in a limited number of shares on the Milan bourse should start on November 25, Mr Lucio Rondelli, chairman of the Generale Telematica di Borsa, the company setting up the sys-

tem, said yesterday. Separately, Consob, the Italian stock market watchdog headed by Mr Pazzi Bruno. required brokers to disclose al carry-over positions held by themselves and their clients as of yesterday's close of the November trading account. Carry-over positions are outstanding orders or positions which have not been fulfilled during the account period.



Lucio Rondelli: system will start with five or six stocks Consob's unprecedented move is part of efforts to clean up the bourse, which has been hlighted recently by a string of stockbroker bankruptcles. The additional reporting requirement is likely to remain in

force for some months. The news came as Milan stockbrokers were focusing their attention on the forced liquidation of two insolvent colleagues, Mr Claudio Capelli and Mr Glanangelo Sozzi.

IMI Securities, the Londonbased broker controlled by the Italian state company, IMI, confirmed that it had an exposure of £2.5m (\$4.45m) towards Mr Sozzi. IMI added that it was a limited amount and that it would honour all commitments to its clients.

wide restructuring aimed at The move to screen-based saving \$900m in costs com-bined with a clear and more trading follows the start this week of the final phase of The Argentine restructuring is subject to approval by the central bank and other regulatests. Failing technical prob-lems. Consob should give the green light later this month. The introduction of computerbased trading has been progressively postponed from June, owing to technical probiems and Consoh's demand for greater transparency. Mr Rondelli said the new

system will kick off with five or six second-line stocks. La Rinascente, the Fiat-controlled retailer, is widely expected to be one of them. Use of the system will be

free until the end of the year. However, from January, there will be an annual subscription of L15m (\$12,000) per terminal, rising to L24m in 1993, Brokers will be able to apply to have terminals in their offices from next year, which could threaten the future of floor

BZW lists Taiwan fund in Hong Kong

BARCLAYS de Zoete Wedd Investment Management (BZW) has listed the first Taiwan index fund on the Hong Kong stock market for investment in the Taiwan securities market to non-Taiwanese investors, Reuter reports from Hong Kong.
The Taiwan Tracker Fund

will invest in listed Taiwan shares with an objective of tracking the Taiwan Stock Exchange Weighted Stock Index. The \$40m fund, which is divided into an index subfund and a liquidity sub-fund, provides a mechanism for investors to switch in or out of the index at weekly intervals. • Global Brokerage is to launch Turkey's second investment trust with an initial capital of TL5bn (\$1m). "We expect formalities to be completed in about a month," the group said. Turkish capital market regulations ban brokerage houses from setting up compa nies, but do not bind the brokers.

The trust will handle its own custody services and be able to invest in all domestic and foreign securities, including government and private sector bonds.

5.7500 6.0625 5.6250 6.4875 5.2500

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99.99 99.90 99.49 96.50 97.95

Commerzbank opens **Budapest office** COMMERZBANK has officially

opened a representative office in Budapest aimed at supporting Hungary's foreign trade and direct investment, Renter

The German bank said it foresaw increasing demand for its consulting services and investment advice in Hungary. The office would be converted into a branch as soon as the necessary legal framework existed, Commerchank added.

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MITSUI BASK 2 58 03
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TEXAS INSTRUMENTS 2 3/4 02
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E18 4 5/8 94
FINLAND 6 3/4 96
GENERAL ELECTRIC 5 3/4 93
INTER AMER DEV 7 1/4 00
KARSAI ELEC PWR 4 5/8 94
NIPPON TEL & TEL 5 7/8 96
NORWAY 5 1/8 95
SNCF 6 3/4 00
SWEDEN 5 5/8 95
WORLD BANK 6 3/4 00 " No Information available - previous day's price # Only one market maker supplied a price

725

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FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread # Margin shows six-month offered rate (tithree-month Sabove mean rate) for US dollars. C.con = The current coupon.

CONVENTIBLE SONDS: Denominated in dollars unless otherwise indicated Cnv. price = Nominal precurs of bond per share expressed in currently of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of exquiring shares via the bond over the most recent price of the shares. The Financial Times Ltd., 1991. Reproduction in whole or in part in any form not permitted without written consent.

Data supplied by Association of International Bond Dealers.

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INTERNATIONAL CAPITAL MARKETS

Treasuries rebound after favourable inflation data

By Patrick Harverson in New York and Richard Waters in London

BOND prices in New York **新聞的時** bounced back from Wednesday's big -losses yesterday morning, rising sharply at the long end in the wake of more favourable inflation, retail sales and jobless claims fig-

> By midday the benchmark 30-year Treasury bond was up 1/2 at 1021, yielding 7.815 per cent. The two-year note was only slightly higher, up & at 100H, yielding 5.606 per cent.
> A string of economic news lifted the gloom that had descended on the market after Wednesday's unexpected big rise in October producer prices had sparked fears that the Federal Reserve would have to

> stop cutting interest rates or face a return of high inflation. The most important figure released yesterday came from the Labor Department, which reported that the consumer price index rose just 0.1 per

GOVERNMENT BONDS

cent last month, an increase which was smaller than expected. The Commerce department, meanwhile, reported that retail sales fell 0.1 per cent last month. Finally, a rise of 33.000 in initial state unemployment claims for the last week of October was announced, a sign of continued

weakness in the jobs market. All the figures were good news for the bond markets; they support the contention that the economy is struggling to pull away from recession, and that the slump in economic activity has put a lid on inflationary pressures.

■ GERMAN government bonds strengthened during the day despite warnings from the government's council of economic advisers - known as the "five wise men" - about the state of the economy. After interest cuts in Japan and the US in recent days, these helped to keep the German market firmly focused on the possibility of an interest rate rise in the near future.

The advisers also warned that the withholding tax compromise announced at the start of this week - which had BENCHMARK GOVERNMENT BONDS

		Соврод	Red Dete	Price	Change	Yield	Week ago	Month aga
AUSTRALI	A	12.000	11/01	113,6700	+0.480	. 9.82	9.61	8.8
BELGIUM		9.000	05/01	99,6000	+0.100	9.02	9.06	9.0
CANADA "		9.750	12/01	100.0500	+ 0.500	8.49	8.52	8.90
DENMARK		9.000	11/00	100.9400	+ 0,170	5.84	8.91	8.93
FRANCE	BTAN OAT	8.500 9.500	11/96	98.5900 104.8100	*+ 0,120 + 0.280	8.85 8.70	8.95 8.60	8.91 8.75
GERMANY		8.25	09/01	100.2400	+0.160	8.21	6.30	8.14
ITALY		12,000	05/01	97.5500	+0,060	12.44	12.49	12.34
JAPAN	No 119 No 129	4,500 6,400	05/99 03/00	92.8380 103.0277	+0.074 +0.115	₫.1₫ 5.86	5.27 5.95	6.26 5.94
NETHERLA	NDS	8.500	03/01	98,6800	+0.070	8,70	2,77	8.71
SPAIN		11,900	07/96	100,4300	-0.070	11.72	11.62	11.50
UK GILTS		10.000 10.000 9.000	11/96 02/01 10/08	101-11 102-07 95-05	+02/32 +02/32	9.65 9.63 9.48	9.59 9.72 9.52	9.77 9.75 9.54
		7.875 8.125	08/01 08/21	101-02 102-02	+ 14/32 + 19/32	7,36 7.82	7.49 8.01	7,46 7.88

THE US news also helped to

push other European markets

higher yesterday. French gov-

ernment bonds traded within a

% percentage point range dur-

ing the day, ending near the high for the day. Analysts

expected bonds to keep within a narrow spread of 40-50 basis

points of German government bonds in the coming weeks as

the Bank of France continued

to fight to keep short-term

■ THE 0.5 per cent cut in the

Japanese discount rate, when

it came, had been so widely expected that it failed to stir

the government bond markets,

either in Japan or internation-

ally. The market rallied

slightly on the day, with the

yield on the benchmark No 129

falling two basis points in

Tokyo to close at 5.86 per cent.

• WESTDEUTSCHE Landes-

bank Girozentrale will acquire

a minority stake in Hungary's

General Bank for Venture Fin-

ancing from the State Property

Agency (SPA), Reuter reports

The SPA said its stake in

General Bank for Venture Fin-

ancing amounted to 520m

forints (\$6.63m) out of the

bank's original capital of

It said the bank expected

pre-tax profits to decline to

around 770m forints this year

from 840m forints in 1990.

from Budapest.

2.22bn forints.

interest rates from rising.

Prices: US, UK in 32nds, others in decima Technical DetailATLAS Price Sources helped to spur a rally in the remained unchanged at the

ket - may be against the constitutional principle of fair taxation. They attacked the high tax-free ceilings announced by the government, which had helped to stoke domestic demand for bonds in recent

Market observers took this as a sign that the withholding tax saga may not yet be over. However, on a day when US Treasury bonds moved strongly, this was not enough to make much effect on

Bund futures, which opened at 86.22, had dropped almost 10 basis points in the morning. before the news from the US. They jumped back sharply in a day of heavy trading, finally closing at 86.33.

■ SHORTER-dated UK gilts eased marginally yesterday as traders said that there was now no expectation of a cut in the UK base rate today. The 10 per cent gilt due 1993 closed down just one tick at 1004 on the day. Although today's retail price inflation figures are expected to show a marked fall, sterling weakness is now thought to have removed all possibility for a cut.

Elsewhere, the benchmark 2003/07 government bond rose by 1 on the day to 1141 on the back of the US news, despite the release of mixed statistics on UK earnings. These failed to bring the hoped-for fall in earnings for September, which

Lehman set to expand operations in Germany

By Tracy Corrigan

LEHMAN Brothers International, the European arm of the US investment bank, is expanding its German operations, as its banking unit, Lehman Brothers Bankhaus, and brokerage Shearson Lehman Brothers, move into new premises together.

The German operation, which currently employs 70 staff, is aiming to expand in three main areas: D-Mark fixed income, D-Mark equities, and money-market activities. particularly commercial paper. It will be recruiting experts in those areas where necessary. The move is part of the firm's strategy of strengthening its European operations. which could soon include an office in Berlin. It currentl has offices in Paris, Madrid Milan. Geneva and Zurich.

Greece Fund beats motion by dissidents

By Philip Coggan, Personal Finance Editor

THE board of the Greece Fund, a closed-end investment vehicle, narrowly defeated a dissident motion yesterday. The proposal would have required directors to put forward proposals within 90 days, allowing investors to realise their investment at close to asset value. The motion was defeated by

892,312 votes to 841,300 and Mr Jay Lightburn, a Paris lawyer representing dissident shareholders, said that the majority of independent investors had supported the plan. Mr Lightburn's group is unhappy that the shares stand at such a large discount to net assets. However, Lord Jellicoe, chairman of the fund, argued at the meeting that the current Illiquidity of the Greek stock market made it an inappropriate time to alter the structure

Lord Jellicoe added that Crédit Lyonnais Laing had agreed to act as broker to the company and Baring Securities would be market-maker.

of the fund.

Abbey National in £150m issue

By Simon London

ABBEY National yesterday raised its first fresh capital since converting from a building society to a bank in 1989. The company launched an issue of £150m subordinated bonds maturing 2017, lead managed by Baring Brothers. The bonds carry a 11% per cent coupon and were priced to yield 175 basis points more

than UK government securities. The issue counts as tier II or non-core capital under the Basle guidelines for international bank capital adequacy. Mr Gareth Jones, treasurer, said Abbey National has an equity to assets ratio of 11 per cent, well above its undisclosed target

set by the Bank of England. However, the bank has very little subordinated capital in place and the proposed acquisition of Scottish Mutual, the insurance group, will lead to £285m being deducted from capital. Abbey National wanted to raise capital ahead of an anticipated upturn in subordipated debt and preference share issues by

banks and building societies next year. The issue was well-received by UK institutional investors, mainly insurance companies and pension funds with long-dated liabilities. The yield spread over government bonds was seen as generous compared with similar issues by Halifax Building Society and Trustee Savings Bank, which were trading at yield spreads of 160

and 165 basis points respectively. The lead manager said the deal could not have been fully placed at a lower yield because of the small number of UK investors willing to buy subordinated debt secu-

The bonds were rated Aa2 by Moody's Investors Service and AA- by Standard & Poor's, the US credit rating agencies. The proceeds of the issue will be swapped into floating-rate sterling funds at an interest rate of around 120 basis points over the London interbank offered rate.

National Power steps up issue to £200m

By Simon London

NATIONAL Power, the UK electricity generating company privatised in March, yesterday launched its first international bond issue, raising £200m 10-

year funding. The deal, lead managed by Credit Suisse First Boston, investors and was increased from £175m during the morning session. The bonds carry a coupon of 10% per cent and were priced to yield 83 basis points more than UK government bonds.

INTERNATIONAL **BONDS**

The yield spread was around 20 basis points wider than the most comparable outstanding issue. Thames Water's £150m 10-year deal. This was generous enough to attract early enthusiastic buying from UK institutional investors. Japanese institutions, many of which are keen holders of bonds issued by utility companies, also showed strong inter-

By the close of trading the deal was quoted at 99.80 bid, up from a fixed re-offer price of 99.68, where the yield spread over government bonds is around 80 basis points.

Although National Power does not carry a long-term credit rating, the deal includes an investor put option should

there be any change to the company's operating licence which has negative implications for bondholders. To avoid the put option being exercised National Power would have to achieve an investment grade credit rating. Mr Philip Smith, treasurer,

also has a two-year maturity but includes an investor put option after one year offering investors an escape route should the country face a political or economic

In addition, National Power is negotiating a loan from the European Investment Bank for energy-related projects. Hence it is unlikely to be a regular bond market borrower for some time.

Elsewhere, Argentina came with a \$200m two-year deal also lead managed by CSFB. The bonds carry a coupon of 9% per cent and were priced to yield 375 basis points more than US treasury paper of the

said that the proceeds of the

issue would be used to finance

capital expenditure. Other fin-

ancing needs are being met from £50m government debt, a £1.5bn revolving credit facility

with banks and US and Euro-

commercial paper programmes

same maturity. The yield spread was seen as very tight by market participants, although most reported steady sales to off-shore accounts and European retail

standing Eurodollar bond issue

agency, launched a Y30bn nine-year deal into a Euroyen sector saturated with new issues over the past week. The deal, lead managed by Nomura International, was seen as fairly priced by market participants but fell from a fixed re-

by the close, outside full fees of 32.5 basis points. • The \$300m "dragon bond" launched on Wednesday by the Asian Development Bank, has been received enthusiastically by the capital markets of Hong Kong, Singapore and Taiwan,

offer price of 99.83 to 99.45 bid

writes Greg Hutchison from Manila. Yesterday, the issue was priced at 99.60 per cent and investors. Argentina's outcarries a coupon of 7.5 per on the exchanges of all three dragon economies.

Lead managers for the issue, the ADB's first US dollar public bond issue in the Asian region, are Lehman Brothers. Wardley, DBS Bank, Bank of Asfinag, the Austrian gov- Communications and China

The proceeds of the issues are being swapped into Japanese yen. The ADB said that the issue was meant to contribute to the development of the Asian region's capital markets and to stimulate participation by the region's investment

banking community. Hanson, the UK conglomerate, confirmed the completion of its near-\$9bn refinancing, part of it linked to the acquisition of Beazer, the construction and building materials group, after a substantial over-commitment by banks in the US. While banks committed \$7bn for the US portion of the financing. Hanson finally fixed its requirement there at \$3.2bn. It

also raised £3.1bn in the

NI	EW INTE	RNATIC	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Fees	Book runner
Asian Development 8k(b)† Republic of Argentina(a)†	300 200	7 ¹ 2 9 ¹ 2	99.60 99.78	1998 1993	35/20bp	Lehman Brothers CSFB
STERLING National Power(c)† Abbey Nat.Sterling Cap.(d)†	200 150	10% 11½	101.28 101.715	2001 2017	2134 212/13	CSFB Baring Bros.
CANADIAN DOLLARS Bayerische Hypobank(e)†	100	812	1014	1995	15 ₈ /1	Hambros Bank
SWISS FRANCS Credit Local de France(d)† Rasa Industries(a)***§	75 50	74 5%	102 100	2001 1996	27	Bque.Paribas (Suisse) Daiwa (Switz)
GUILDERS NV DSM(a)†	300	9	100.40	1999	1/5 ₆	Rabobank Nederland
YEN Asfinag(a)†	30bn	6	99.83	2000	32.6/20bp	Nomura Int.

position of bond holders, d) Subordinated Issue, Non-callable, a) Full name of borrower - Bayerische Hypotheken &

cent. The bonds will be listed

confers in la Compagnie Internationale des Wagons-lits et du Tourisme

CIWLT needs a stable and coordinated shareholding base for the future - something which is indispensable for the well-being of all businesses.

ACCOR is the stronger partner.

It has the necessary financial and management skills to help reinforce CIWLT's justified position in the European market place.

ACCOR's professionalism and integrity are the best guarantees for the respect of your Company's identity.

COBEFIN, an 81 % owned subsidiary of ACCOR is giving you the opportunity to sell your shares at an attractive premium: the price proposed is 25 % above that quoted before the formal disclosure of the recommended offer.

this price represents a multiple of 47 times earnings for 991 and 27 times for 1992.

Details of the offer

The Offer is being made for all ordinary shares and AFVs*.

The price is 8,650 Belgian francs (FF 1,435 at October 31 exchange rate). The bid period is between November 7 and December 5, 1991 in Belgium and Holland, and between November 7 and 29, 1991 in France.

The Offer Document, (COB reference N° 91-421 in France dated November 5, 1991) and notice of approval (Bulletin d'Acceptation dated October 31, 1991) of the Belgian Banking and Finance Commission are available for public scrutiny at main branches of the following banks:

Banque Indosuez, in France:

in Belgium: Générale de Banque

Banque Indosuez Belgique in Holland: Suez Kooijman NV and at ACCOR's offices at

33 avenue du Maine, 75755 Paris cedex 15.

* Action avec avantage fiscal

ACCOR

A HOTEL, CATERING

AND SERVICE COMPANY

Compagnie Internationale des Wagons-Lits et du Tourisme : Wagons-lats, Wagons-Lits Tourisme, Pullman, Altea, PLM Azur, Arcade, Eurest, Rosell, Europear.

Accor: Novotel, Sofitel, Mercure, Ibis, Motel 6, Formule 1, Hotelia, Atria, Parthénon, Thalassa International, Générale de Restauration, Léndre, Courte-Paille, Le Bœuf Jardinier, Pizza del Arte, L'Arche, Meda's, Ticket Restaurant, Capislères Paquet.

LONDON MARKET STATISTICS

### CALL STATE COURS Index Stocks per section Index Stocks per section	FT-A	CTU	ARIE	S SI	LARE	INC	DICE	S			
### EQUITY GROUPS ### August November 14 1991 ### Rep Nov November 14 1991 ### Rep Nov November 14 1991 ### Rep Nov November 14 1991 ### Rep No	9 The Financial Tim	es Ltd	1991	. Com	piled	by the	Fina	ncial 1	imes	L,t;d	
### EQUITY GROUPS ### August November 14 1991 ### Rep Nov November 14 1991 ### Rep Nov November 14 1991 ### Rep Nov November 14 1991 ### Rep No	in conjunction with th	e insti	tute o	f Actu	aries a	and th	e Fac	uity o	f Actu	arles	
Figures in parentheses show number of stocks per section Index Stocks per section It CAPITAL GOODS (181)								Wed	Tue Nov	Mon Ngv	Year ago (approx)
CaPITAL GOODS (181)	& SUB-SECTIONS		-			Est.					
Building Materials (23) 906.22 40.6 7.43 6.31 17.78 41.35 90.82 98.37 991.63 3 Contracting, Construction (30) 1044.99 7.58 6.37 191.83 373 195.46 1061.39 1077.79 13 6.37 195.46 1061.39 1067.13 195.46 1061.39 1067.13 195.46 1061.39 1067.13 195.46 1061.39 1067.13 195.46 1061.39 1067.13 195.46 1067.39 1067.13 195.46 1061.39 1067.13 195.46 1061.39 1067.13 195.46 1067.39 1067.13 195.46 1067.39 10			Change	Yield%	Yield%	Ratio	1991				index No.
2 Building Materials (23) 96.22 40.6 7.43 6.31 17.78 41.25 99.02 99.03 99.10 10.54 6 1061.93 1917.79 11 5 Centracting, Construction (30) 1.054.89 - 7.85 6.97 18.83 50.73 1964.6 1061.93 1917.79 13 15 Electricals (11) 2457.87 -0.3 8.55 5.94 14.30 99.22 2465.01 2465.07 2492.31 15 Electronics (25) 1722.96 40.7 10.74 53.31 11.83 51.95 1710.76 1737.01 15 51 51 51 51 51 51 51 51 51 51 51 51	1 CAPITAL GOODS (181)										
3 Contracting, Construction (30)	2 Building Materials (23)	. 986.22						1 -			
A Electricis (11)	3 Contracting, Construction (30)	. 1054.89									
6 Engineering-General (43) 478.31 -0.5 10.13 5.23 12.19 16.79 480.56 483.96 486.36 3 7 Engineering-General (43) 478.31 -0.5 10.13 5.23 12.19 16.79 480.56 483.96 486.36 3 9 Motors (12) 322.31 -0.1 6.80 7.47 16.53 17.56 32.55 127.00 334.88 1 10 Other Industrial Materials (20) 1566.56 -0.3 6.05 5.20 14.76 57.59 1571.66 1586.94 1584.65 11 11 Other Industrial Materials (22) 1546.56 -0.3 6.05 5.20 14.76 57.59 1571.66 1586.94 1584.65 11 12 CONSUMER GROUP (190) 1607.13 4.3 7.16 3.48 17.28 36.47 1566.41 1601.80 1586.90 11 12 Envers and Distillers (22) 1940.56 7.74 16.33 38.31 1941.45 1944.41 1960.18 14 12 Food Manufacturing (17) 2396.62 40.5 9.88 3.43 13.73 58.06 1285.69 2445.31 2474.28 2 29 Housis and Leisure (24) 1355.90 7.52 5.19 16.44 45.61 1356.58 1362.72 1356.98 1 12 Packaging, Paper & Printing (17) 770.33 40.3 7.01 4.31 17.30 24.09 767.87 770.67 770.59 4 34 Stores (32) 1039.64 14 7.29 3.56 17.79 25.03 1625.75 1034.08 1028.86 17 Packaging, Paper & Printing (17) 1244.21 40.1 96.2 5.25 13.75 67.75 107.85 48.85 1028.85 17 Packaging, Paper & Printing (17) 170.33 40.3 7.01 4.31 17.30 24.09 767.87 770.67 770.59 4 34 Stores (32) 1039.64 14 7.29 3.56 17.79 25.03 1625.75 1034.08 1028.86 17 Packaging, Paper & Printing (17) 170.33 40.3 7.01 4.31 17.30 24.09 767.87 770.67 770.59 4 34 Stores (32) 1334.85 132.34 40.3 7.61 4.31 17.30 24.09 767.87 770.67 770.59 4 35 Textiles (10) 642.57 40.4 7.29 3.56 17.79 25.03 1625.75 1034.08 1028.86 37 Packaging, Paper & Printing (17) 170.33 40.3 7.61 4.31 17.30 24.09 767.87 770.67 770.50 4 34 Stores (32) 1383.34 1383.34 17.59 19.91 644.70 14.84 18.25 4 34 Complementate (10) 1244.21 40.1 96.2 5.25 13.12 36.29 1243.07 1256.08 1244.91 35 Textiles (10) 1244.21 40.1 96.2 5.25 13.12 36.29 1243.07 1256.08 1244.91 36 Complementate (11) 1343.577 40.4 10.6 7.50 4.75 11.79 48.39 1411.40 1430.81 1425.64 9 37 Forest Manufacturing (17) 1343.91 14.30 14.72 15.54 18.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75	4 Electricals (11)	. 2457.87									
Tengineering-General (43)											
8 Metals and Metal Forming (9) 353.27 +0.8 2.09 10.03 - 18.43 350.58 352.36 3705.1 9 Motors (12) 322.31 -0.1 8.03 7.47 16.53 17.56 32.55 127.00 374.38 2 10 Oluber Industrial Materials (20) 1566.59 -0.3 8.05 5.20 14.76 57.59 1571.66 1585.94 1594.65 12 CONSUMER GROUP (190) 1607.13 +1.3 7.16 3.48 17.28 36.47 1564.4 1501.8 1586.90 12 1940.56 7.94 3.47 15.33 38.33 1941.45 1694.4 1596.18 14 1595.5 Food Manufacturing (19) 121.289 +0.3 9.34 4.12 13.25 30.09 1209.99 1220.99 1217.38 9 126 Food Retailing (17) 2398.62 +0.5 9.88 3.43 13.73 58.06 2385.69 2445.31 2474.28 22 17 Health and Household (23) 4757.72 +3.7 4.83 2.25 2.377 6.775 407.45 44.51 1365.59 1362.72 1355.80 7.52 5.19 16.44 45.61 1365.59 1362.72 1355.80 7.52 5.19 16.44 45.61 1365.59 1362.72 1355.80 7.52 5.19 16.44 45.61 1365.59 1362.72 1355.80 7.52 5.19 16.44 45.61 1365.59 1362.72 1355.80 12 Packaging, Paper & Printing (17) 770.33 +0.3 7.01 4.31 17.30 2.409 767.87 770.67 770.50 4 7.25 4.83 17.59 1.99 64.70 64.75 6											
9 Motors (12): 322.31 -0.1 8.03 7.47 16.53 17.56 322.55 327.00 334.38 10 10 Other Industrial Materials (20): 1566.58 -0.3 8.05 5.20 14.76 577.59 1571.66 1586.94 1586.94 1586.54 12 10 ONSUMER GROUP (190): 1.607.13 +1.3 7.16 3.48 17.28 36.47 1586.41 1501.80 1588.99 11 22 Brewers and Distillers (22): 1.940.56 7.94 3.47 15.33 38.33 19445 194.41 1960.18 1925 Food Manufacturing (17): 2396.52 +0.5 9.48 3.43 13.73 58.06 2385.69 246.51 2479.12 38 9 25 Food Retailing (17): 2396.52 +0.5 9.48 3.43 13.73 58.06 2385.69 246.51 246.23 1422.11 4094.21 13.25 24 14 14 14 15.25 25 14 14 14 15.25 25 15 10 16.44 45.61 1356.59 1362.72 1355.98 12 1474.15 +0.6 7.16 4.84 18.26 47.37 1465.99 1494.81 1497.56 13 Packaging, Paper & Printing (17): 770.33 +0.3 7.01 4.31 17.30 24.09 767.87 770.57 770.50 4 30 Stores (32): 1.094.64 +1.4 7.29 3.54 17.97 25.03 1025.75 1034.08 1028.86 7 35 Textiles (1.0): 642.37 -0.4 7.25 4.83 17.59 19.91 644.70 648.75 641.09 40 GTHER GROUPS (1.10): 1.244.21 +0.1 9.62 5.25 13.12 38.33 1398.00 1397.97 42 Chemicals (21): 1.421.57 +0.7 6.98 5.15 17.79 48.39 141.40 1430.81 1425.64 9 44 15 Chemicals (21): 1.421.57 +0.7 6.98 5.15 17.79 48.39 141.40 1430.81 1425.64 9 44 147.15 12 12 12 12 12 12 12 12 12 12 12 12 12											
10 Other Industrial Materials (220)	8 Metals and Metal Forming (9)										
21 CONSUMER GROUP C190)								1571.66			
22 Brewers and Distillers (22)											
25 Food Manufacturing (19).											
27 Health and Household (23)											
27 Health and Household (23)		2398.62	+0.5					2385.69	2446.31	2424.28	2214.35
29 Hotels and Lelsure (24)	27 Health and Household (23)						67.75				
30 Media (26)				7.52							
34 Stores (32) 1039,64 +1.4 7.29 3.56 17.97 25.03 1025.75 1034.08 1028.86 7 35 Textiles (10) 642.37 -0.4 7.25 4.83 17.99 19.91 644.70 648.75 641.09 4 0 GTHER GROUPS (110) 1244.21 +0.1 9.62 5.25 13.12 36.29 1243.07 1256.08 1244.90 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1474.15						1465.99	1494.48		
35 Textlles (1.0)	31 Packaging, Paper & Printing (17)										478.86
40 GTHER GROUPS (110)	34 Stores (32)	1039.64	+1.4								
41 Business Services (12)	35 Textiles (10)	. 642.37	-0.4								
42 Chemicals (21)	40 OTHER GROUPS (110)	. 1244.21									
43 Conglomerates (11)	41 Business Services (12)	1387.34	+03								
44 Transport (13)	42 Chemicals (21)	. 1421.57	+0.7								
45 Electricity (16)	43 Conglomerates (11)	. 1435.77	-0.4								
46 Telephone Networks (4)	44) (ransport (15)	1102.02	10.2								
47 Water(10)	45) Electricity (10/	11173.UA	} ~0.3								
48 Miscel(aneous (23)	40) Telephonic (ICLW07/3)(4/	2380 24	-06								
49 INDUSTRIAL GROUP (481) 1289 20 +0.7 8.23 4.52 15.23 35.98 1280.27 1292.81 1285.77 9 51 OII & Gas (19) 2321.67 -0.7 11.26 5.99 11.73 103.73 238.77 2386.10 2376.16 22 59 500 SHARE INDEX (500) 1379.48 +0.5 8.58 4.69 14.71 41.31 1372.26 1387.40 1380.06 10 61 FINANCIAL GROUP (91) 779.04 +0.3 - 5.98 - 32.19 776.39 783.29 775.85 66 62 Banks (9) 910.70 +0.5 4.58 5.86 41.33 37.46 906.21 912.42 903.02 7 65 Insurance (Life) (7) 1508.95 +0.4 - 5.61 - 63.68 1503.23 1513.47 1504.35 12 66 Insurance (Composite) (6) 573.11 +0.3 - 7.66 - 32.94 571.47 584.22 568.11 56 67 Insurance (Brokers) (10) 1105.40 +0.6 7.42 6.03 17.75 43.14 1098.56 1106.79 1101.36 9 68 Merchant Banks (7) 495.05 +0.4 - 5.61 - 13.08 493.17 490.05 494.27 36 69 Property (35) 889.33 -0.1 6.08 5.24 23.24 25.28 890.48 899.29 902.79 902.79 70 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 27 1 Investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 9 99 ALL-SHARE INDEX (661) 1235.09 +0.5 - 4.83 - 38.60 1229.01 1242.07 1234.87 9	48 Miscellaneous (23)	1853.93		_							
51 OII & Gas (19) 2321.67 -0.7 11.26 5.99 11.73 103.73 2338.77 2386.10 2376.16 22 59 500 SHARE INDEX (500) 1379.48 +0.5 8.58 4.69 14.71 41.31 1372.26 1387.40 1380.06 10 61 FINANCIAL GROUP (91) 779.04 +0.3 - 5.98 - 32.19 776.39 783.29 775.85 66 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8											
59 500 SHARE INDEX (500) 1379.48 +0.5 8.58 4.69 14.71 41.31 1372.26 1387.40 1383.06 10 61 FINANCIAL GROUP (91) 779.04 +0.3 - 5.98 - 32.19 776.39 783.29 775.85 66 62 Banks (9) 910.70 +0.5 4.58 5.86 41.33 37.46 906.21 912.42 903.02 77 65 Insurance (Life) (7) 1508.95 +0.4 - 5.61 - 63.68 1503.23 1513.47 1504.35 12 66 Insurance (Composite) (6) 573.11 +0.3 - 7.66 - 32.94 571.47 584.22 568.11 56 67 Insurance (Brokers) (10) 1105.40 +0.6 7.42 6.03 17.75 43.14 1098.56 1106.79 1101.36 92 68 Merchant Banks (7) 495.05 +0.4 - 4.26 - 13.08 493.17 490.05 484.27 32 69 Property (35) 889.33 -0.1 6.08 5.24 23.24 25.28 890.48 899.29 902.79 92 70 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 24 71 Investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 92 99 ALL-SHARE INDEX (661) 1235.09 +0.5 - 4.83 - 38.60 1229.01 1242.07 1234.87 92	ET ALL & Coc/161	2321 67	-0.7								
61 FINANCIAL GROUP (91)	EO EON CHAPE THREY (EON)	1370 48	10.5								
62 Banks (9) 910.70 +0.5 4.58 5.86 41.33 37.46 906.21 912.42 903.02 7.65 insurance (Life) (7) 1508.95 +0.4 - 5.61 - 63.68 1503.23 1513.47 1504.35 12 66 insurance (Composite) (6) 573.11 +0.3 - 7.66 - 32.94 571.47 584.22 568.11 567 insurance (Brokers) (10) 1105.40 +0.6 7.42 6.03 17.75 43.14 1098.56 1106.79 1101.36 9.68 Merchant Banks (7) 495.05 +0.4 - 4.26 - 13.08 493.17 490.05 484.27 3.69 Property (35) 889.33 -0.1 6.08 5.24 23.24 25.28 890.48 899.29 902.79 9.70 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 24 11.09 11.72 249.47 250.13	27 200 STAKE INDEA (300)	770 04	.0.2								_
65 Insurance (Life) (7)	61 FINANCIAL GRUUP (91)	4 // 7.04	10.€ 2.0±								727.23
66 Insurance (Composite) (6) 573.11 +0.3 - 7.66 - 32.94 571.47 584.22 568.11 567 Insurance (Brokers) (10) 1105.40 +0.6 7.42 6.03 17.75 43.14 1098.56 1106.79 1101.36 92.68 Merchant Banks (7) 495.05 +0.4 - 4.26 - 13.08 493.17 490.05 484.27 32.69 Property (35) 889.33 -0.1 6.08 5.24 23.24 25.28 890.48 899.29 902.79 900.00 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 267 Investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 900.00 Property (35) - 4.83 - 38.60 1229.01 1242.07 1234.87 900.00 Pro	04 D8NKS 17/1	1500 OF	TU.J				_				1276.77
67 Insurance (Brokers) (10) 1105.40 +0.6 7.42 6.03 17.75 43.14 1098.56 1106.79 1101.36 9. 68 Merchant Banks (7) 495.05 +0.4 - 4.26 - 13.08 493.17 490.05 484.27 3. 69 Property (35) 889.33 -0.1 6.08 5.24 23.24 25.28 890.48 899.29 902.79 9. 70 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 249.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 9. 71 Investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 9. 99 ALL-SHARE INDEX (661) 1235.09 +0.5 - 4.83 - 38.60 1229.01 1242.07 1234.87 9.	53 HBUI diese (LITE) (7),,,,,,,	11 275	*U 3			_					598.99
68 Merchant Banks (7)	67 Incurance (Brobers) (10)	1105 40	+0.6	7.42		17.75					935.93
69 Property (35)	68 Merchant Banks (7)	495 (15	+0.4	_		*					334,47
70 Other Financial (17) 249.91 +0.2 11.34 6.92 11.09 11.72 249.47 250.13 250.46 249.91 investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 99 ALL-SHARE INDEX (661) 1235.09 +0.5 - 4.83 - 38.60 1229.01 1242.07 1234.87 99 index Day's Day's Day's Day's Nov	69 Property (35)	889 33	-0.1	6.08							941.23
71 Investment Trusts (70) 1213.91 +0.2 - 3.57 - 29.18 1211.12 1218.14 1212.89 9 99 ALL-SHARE INDEX (661) 1235.09 +0.5 - 4.83 - 38.60 1229.01 1242.07 1234.87 9 Index Day's Day's Day's Nov Nov Nov Nov Nov Nov Nov Nov Nov	70 Other Financial (17)	249.91									243.06
99 ALL-SHARE INDEX (661)	71 Investment Trusts (70)	1213 97	+0.2				_				988.37
ladez Day's Day's Nov Nov Nov Nov Nov Nov	99 ALL-SHARE INDEX (661)	1235.09	+0.5								992.83
				Dav's		Not					Year
		No.	Change	High (a)	Low (b)	13	12	11	8	7	ago

FIXED INTEREST						AVERAGE GROS REDEMPTION Y		Thu Nov 14	Wed Nov 13	Year ago (approx.)	
PRICE INDICES	Thu Nov 14	Day's change %	Wed Nov 13	Accrued Interest				5 years 5 years 0 years	8.45 9.44 9.44	8.44 9.47 9.47	10.27 10.80 10.83
British Government 1 Up to 5 years (27) 2 5-15 years (28) 3 Over 15 years (8) 4 Irredeenables (6)	1.22.10 1.35.54 144.06 1.57.05	+0.18 +0.40 +0.15	122.07 135.29 143.49 156.82	2.14 2.13 0.59	11.84 11.50 13.45	4 5 6 7 8	Medium Coupoes 1 (8%-104%) 2 High Coupons 1	5 years	9.64 9.54 9.51 9.85 9.62 9.56 9.66	9.65 9.58 9.55 9.86 9.67 9.60 9.67	11.39 11.28 11.23 11.51 11.48
5 All stocks (69) Index-Linkel 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11))167.27 149.66	+0.07 +0.01	167.15 149.64 150.92	0.45 0.93	3.16				3.79 4.23 3.21 4.07	3.80 4.23 3.21 4.07	3.68 4.22 2.53 4.05
9 Debs & Leans (60		9	113.55				Delts & Leans	5 years 15 years 25 years	11.28 11.12 10.95	11.33 11.14 10.95	13.38 12.87 12.50

2561.6 +15.1 2569.2 2553.5 2546.5 2575.5 2554.9 2559.0 2538.0 2060.0

#Opening Index 2558.6; 9 am 2557.1; 10 am 2561.1; 11 am 2562.4; Noon 2565.5; 1 pm 2565.5; 2 pm 2567.0; 2.30 pm 2569.1; 3 pm 2566.5; 4.10 pm 2564.5; (a) 2.31 pm (b) 8.49 am 7 Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3N 1DY. Tel: 071-702 0991.

Gritish Funds. Corporations, Dominion and Foreign Bonds. Industrials. Inancial and Properties. Plantations Hines.	Rises 38 6 287 131 18 0 27 40	Falls 0 206 87 24 0 17	Sant 40 14 991 542 48 10 108
Totals	547	394	1,818

EQ	LONDON RECENT ISSUES EQUITIES										
Issue Prior	Prior top L	-	19 High	191 Low	Stack	Closing Price	107	Met. Div	Times Cov'd	Grow Yield	
목 · ~~ 전시 · + · 출발으로 · 환동병 · 북도출유당 ·		1111111111111111111111	ቘ፟ _ኆ ጟዹቜ ^ዿ ኯቜቜቜቜቜቜ ቘ፟ዺጟዹቜቔኯቜቜቜቜቜቜ	器 ^N 设 ^M 5点等以过每次可以与过程的	Atlant & Harvey Botte Misting Wrints, Capital Ventures 1p Culter 1p Draytos Recovery Trest 4/Domas Group 10p Eng. & Scott, Wrints, European Motor 4/0p European Motor 4/0p European Motor Values Units. Fidelity Euro Values Units. Frost European Values Units. JIB Group 10p "Latin Am Extra Vid M & G income Cap. 1p Do. Gearel Units Oo, income 1p Do. Package Units Morgan Grenfell En, Unit. 4Shippons of Cerebill 5p Victi Holdings 5c While Group Wrints.	美元的主张机构以股票等需要共产业企业的基础的	+12 +1 -3 +1	W1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.9	5 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.0

(4.352 a

	FIXED INTEREST STOCKS											
Searce Price	Amount. Paid	Latest Resurc	19	91	Stock	Closing Price	+ 0					
£	P	Date	Hipt	Low		£	-					
100p 100 100s 100s 100s 100s 104s 104s 100s	F.P. F.P. F.P. F.P. F.P. F.P. F.P.		1004p 10n 100 102p 103p 1124p 105 37p 104p	100 kp 89 96 z 100 p 101 kp 104 kp 100 35 kg 101 kp	Barings 9 k pc Non-Curr. Prf. £1	100 tp 98 tp 100 tp 100 tp 112 tp 100 55 tp 101 tp	+1					

RIGHTS OFFERS							
Issue Price p	Amount Paid #	Latest Resume Date	1991		Stock	Classing Price	+ 01
			Filgh	Low	JULE	P	-
3	MH	5/17	Spet	браз	Anglo Easters Plantations	6pm	
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TRADITIONAL OPTIONS First Dealings London Share Service Calls in McCarthy & Stone, Psion, Ratners and Western Mining. Puts Last Dealings Last Declarations in Maxwell Comm. Put and call in For settlement

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LONDON TRADED OPTIONS

The FT-Actuaries Share Indices Service FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices.

Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis. Printed details are also available.

For further information contact FINSTAT on 071-702 0991.

Notice of Early Redemption

FT-SE 100 SHARE INDEXA



Norsk Hydro a.s

(the "Company")

U.S. \$50,000,000

9%% Bonds 1994 (the "Bonds")

Notice is hereby given in accordance with Condition 4(D) of the Bonds that the Company has elected to redeem all the outstanding Bonds on December 30, 1991 (the "Redemption Date") at par, plus accrued interest of U.S.\$88.65, all as more fully provided in the Terms and Conditions applicable to the Bonds and the related Paying Agency Agreement.

Payment of the Redemption Amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Bonds at the office of the Fiscal and Paying Agent or of any of the Paying Agents listed below. Bonds must be presented for payment together with all unmatured Coupons. Bonds and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from December 30, 1991 as defined in Condition 6 of the Bonds.

PRINCIPAL PAYING AGENT

The Chase Manhattan Bank, N.A. Woolgate House Coleman Street London EC2P 2HD

PAYING AGENTS

ABN AMRO 595 Herengracht Amsterdam 1001 Banque Bruxelles Lambert S.A. 24 Avenue Marnix

Commerzbank Aktiengeselischeft

For and on behalf of

B-1050 Brussels Banque Paribas (Luxembourg) S.A. 10A Boulevard Royal

Luxembourg

Neue Mainzer Strasse 32-36 D-6000 Frankfurt/Main 1

The Chase Manhattan Bank, N.A. 1 New York Plaza New York, N.Y. 10081

Norsk Hydro a.s By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent November 15, 1991







Shawmut Corporation

U.S.\$50,000,000 Floating Rate Subordinated Notes Due 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.5% and that the interest payable on the relevant Interest Payment Date February 18, 1992 against Coupon No. 28 in respect of US\$10,000 nominal of the Notes will be US\$145.14. November 15, 1991 London

By: Citibank, N.A. (CSSI Dept.). Agent Bank CITIBANCO

EAB FINANCE N.V. U.S. \$75,000,000

Guaranteed Floating Rate Notes Due 1993

NOTICE IS HEREBY GIVEN that, in accordance with the terms and NOTICE IS HEREBY GIVEN that, in accordance with the terms and conditions of Guaranteed Floating Rate Notes due 1993 (the "Notes") EAB Finance N.V., (the "Issuer") has, at its option, elected to redeem all of the outstanding Notes on 19th December, 1991 (the "Redemption Date") at 100% of their principal amount thereof (the "Redemption Price") together with accrued interest to such date. The Notes will become due and payable on 19th December, 1991 at the Redemption Price and interest thereon shall cease to accrue on and after said date. Payment of registered interest due 19th December, 1991 will be made in the usual manner. Coupons maturing on 19th December, 1991 should be detached and surrendered in the usual manner.

Registered Notes only may be surrendered for payment at the

Registered Notes only may be surrendered for payment at the Redemption Price at the New York office of Bankers Trust Company as

By Hand Bankers Trust Company Corporate Trust and Agency Group 123 Washington Street New York, NY 10006

By Mail **Bankers Trust Company** Corporate Trust and Agency Group PO Box 2579 Church Street Station New York, NY 10008

Swiss Bank Corporation

I Aeschenvorstudt

CH-4002 BASLE

Switzerland

Registered Notes may be surrendered and Bearer Notes together with all unmatured coupons attached are to be surrendered for payment at the Redemption Price at one of the following offices of the Paying Agents

isted below: Bankers Trust Company I Appold Street Broadgate London EC2A LHE

Sanque Indosuez Belgique SA Rue des Colonies 40

B-1000 BRUSSELS Belgium Banque Indosuez Luxembourg 39 Allée Scheffer L-2520 Luxembourg

Bankers Trust Company
12-14 Rond-Point des Champs Elysées 75386 PARIS Cedex 08 France Bankers Trust GmbH PO Box 2665 Bockenheimer Landstrasse 39 D-6000 FRANKFURT AM MAIN 1

West Germany

Dated: 15th November, 1991

EAB Finance N.V. by Bankers Trust Company as Trustee



The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 15th November, 1991 to 18th February, 1992 the Notes will carry an interest rate of 5%% per annum with a coupon amount of U.S. \$136.89 per U.S. \$10,000 principal amount, payable on 18th February, 1992.

Bankers Trust Company, London

Agent Bank

BANQUE INDOSUEZ US \$150,000,000 Subordinated Hoating Rate Notes

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six month period for November 15th, 1991 to May 15th, 1992 the Notes will carry an interest rate of 5.70% per

On May 15th, 1992 interest of US \$144,083.33 will be due per US \$5,000,000 Note for Coupon No. 8. Banque Indosuez Luxembourg S.A. Fiscal and Agent Bank

1992 -The European Market

The PT proposes to publish this December 18 1991.

The more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the FT. If you want to reach this important

call Effecteth Vaughan ou 671 873 3472 or fax 671 873 3077 Data source: Chief Executives in

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Reply to: Vitor Marques da Cruz Velga Gomes, Bessa Monteiro Margoes Born (Soc. Advogados) PORTUGAL Telephone: (01) 659158 Telefax: (01) 687347

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FAX CV UNITED KINGDOM 403474657

LEGAL NOTICES

TANDITE LTD AND In the matter of THE

INSOLVENCY ACT 1986 NOTICE IS HEREBY GIVEN, purposed to Sec-

Meeting of the Creditors of the above named company will be held at 28 Bolton Street. Maytelf, London WTY 8NB on Friday 22 November 1991 at 17.00 for the purposes mentioned in Sections 95,100 & 101 of the

Pursuant to Section 85 (2) of the Act, liets of names and addresses of the company's creditors will be available for inspection, 5'ee of charge, at Harris Katton, Chartered Accounterts 25 Botton Street, Mayteir, London Will 848 between the house of 10.00 & 17,00 on the two business days failing next before the day of the meeting. DATED THIS IT DAY OF NOVEMBER 1981

BY DROER OF THE BOARD KANG KOCK CHENG, DIRECTOR

LEGAL NOTICES IN THE MATTER OF LONDON AND PACIFIC TRUST

IN THE MATTER OF THE INSOLVENCY ACT 1988

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 13th day of December 1991, to send in their full foresames and surname, their addresses and descriptions, bull particulars of their debts or claims and the names and addresses of their Solicitors (E eny), to the undersigned.

• : : - -

- .

Roger William Cork Cork Gully Shelley House 3 Nobic Street London SC2V 700

The Liquidation of the said Company, and, if so required by notice in writing from the said Liquidator(s), are personally or by their Solicitors, to come in and prove their debts or claims at such time and place at shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are

Dated this 11th day of November 1981.

Signature of Liquidatorial This notice is purely terms!. All known credi-THE JAY GROUP LIMITED

JOINT ADMINISTRATIVE RECEIVERS APPOINTED 29.08.91

NOTICE IS HEREBY GIVEN, pursuant to section 48(2) at the insolvency Act 1986, that a meeting of the creditors of the above named company will be held at Shelley House, & Noble Street, London EC2Y 7DQ on 25 November 1991 at 11:00 a.m. for the purpose of receiving a report prepared by the Joici Administrative Receivers and if thought lit is establish a committee ("the creditors committee") to exercise the functions conterned on it by or under the insolvency Act 1986 Proxies to be used at the meeting must be indused to extend the meeting must be indused to extend the second to be used at the meeting must be indused to extend the second to be used at the meeting must be indused to extend the second to be used at the meeting must be indused to extend the second to be used at the meeting must be indused. lodged, together with any claim to be made by the creditor at the offices of the Joici Administrative Receivers, at Shelley House. 3 Noble Street, London EC2V 7DQ no later than 12 11000 on 27 November 1991.

NOTICE IS HEREBY GIVEN, that craditors whose claims are wholly secured are no entitled to attend or to be represented at the

for the Joint Administrative Receivers Date 11 November 1901

SBG HOLDINGS LINKITED Registered No: 949047

Notice of resolution for payment out of capi-tal for the acquisition of the company's own

shares.
Notice is hereby given in accordance with section 175 of the Companies Act 1965 that;

1. The above samed company has approved a payment out of capital for the purpose of acquiring its own shares by purchase. 2. The amounts of the permissible capital payment for the shares in operator are US\$78.065,847.50. DMX48.907,589.92 and SFR29.350,748.63.

The date of the resolution for payment out of capital is 11 November 1991.

The Stategory Declaration and auditors' report required by section 175 of the Companion Act 1985 are systicise for impaction at the registered office of

the company.

Any creditor of the company may at any time within the five weeks incredigately following the date of the resolution for payment out of caphal apply to the open, under section 176 of the Companies Act 1985 for an Order prohibiting the payment.

By Order of the Board.

R S PATTISORE. Company Secretary

CLUBS

EVE has outlived others due to policy of tale play most value for usoney. Supper from 10-8.30 are. Chambroom hosteenes, exciting pabaret, 189 Pagent, St., W1.071-784 0557

UK COMPANY NEWS

and sees patchy retail recovery

By Andrew Boiger

BOOTS, the retail and pharmaceutical group, said yesterday it was seeing some signs of recovery in the retail market, although it was very

Sir James Blyth, chief execu-tive, said there had been a marked improvement in sales at Boots The Chemists in August and September, and this had been maintained in October.

He was confident that the group would have a reasonable Christmas, particularly if con-sumers went for low-ticket items. Boots The Chemists makes more than half its total trading profits in the 50-day

The shares rose by 9p to 433p after the group reported a 2.6 per cent increase in pre-tax profits from £149.2m to £162.5m in the six months to September 30. Stripping out a £2.3m gain from property sales there was a 7.4 per cent gain.

Group turnover fell 2 per cent to £1.71bn (£1.75bn) but earnings per share rose by 2.7 per cent to 11.3p (11p). The interim dividend has been increased from 4.1p to

Boots The Chemists and the pharmaceuticals division both showed strong growth in profits, but the results also reflected the adverse impact of the group's £900m acquisition of the Ward White retailing

conglomerate two years ago. Halfords, the car parts chain, cut prices but could not buck the severely depressed market for cars and cycles. It showed a trading loss of £6.8m compared with a profit of £2.6m, although turnover rose from £140.4m to

Trading profits at AG Stan-ley, the paint and wallpaper business, fell from £5.9m to £4.2m on turnover of £56.5m. down from £58.9m.

Sales by Boots The Chemists rose 3.7 per cent to £1.13bn and trading profits increased 10 per cent to £97.2m. The group said information systems continued to play a very important role in increasing productivity and

trading margins.

Trading profits at the pharmaceuticals division rose by 8 per cent to £67.2m on sales of In line with new accounting standards, Boots declared its pre-tax profits figure after

charging £4.3m (£4.4m) of interest on its convertible capital

• COMMENT

One analyst described Boots as the Marks and Spencer of the chemists, but said as a retailer it was suffering from all the woes of rest of the sector. The downside was certainly increased by the Ward White acquisition, but analysts have now started to focus on the recovery potential of the busi-nesses which that expensive deal brought in. Full-year earnings are expected to be about £372m, which puts the shares on a prospective multiple of 17. That seems modest for such a solid cash generator, which will quickly benefit from any upturn in consumer spending.

Chancery bank rescue approved

February, were approved yes-terday. As a result, the admin-istrators, Mr Colin Bird and Mr Mark Homan of Price Waterhouse, will apply to the courts

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LEGAL NOTICES

THE CALL AND THE COLD

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CLUBS_

Proposals for the rescue of to end the administration.

Chancery, the bank which Chancery should therefore went into administration in be returned to its shareholders and directors. Mr Bird said: "We have shown that administration no longer needs to be seen as just another way of liquidating a company."

CHRIS OLIVER

A memorial service for the life of Chris Oliver is to be held at St. Bride's Church Fleet Street at 12 noon on Tuesday 3rd December.

Notice of change in Fiscal Agent and Paying Agents

To the Holders of SAITAMA INTERNATIONAL (HONE KUNG) LIMITEU **NOW KNOWN AS** KYOWA SAITAMA FINANCE (HONG KONG) LIMITED (the "Issuer") U.S.5100,000,000 Suaranteed Floating Rate Notes Due 1995 (the "Notes")

Notice is hereby given to the holders of the Notes that pursuent to Clause 17 of the Piscel Agency Agreement dated 8th May, 1985 (the "Piscel Agency Agreement") and with effect on and from 15th December, 1991 (the "Operative Date"), Benque Ippa et Associés S.A. ("Banque Ippa"), formerly Bank of America Internetional S.A., at 43, Boulevard Prince Henri, L-1724 Luxembourg resigns as Piscal Agent and Principal Paying Agent in respect of the Notes and Chemical Bank at Chemical Bank House, 180 Strand, London WC2R 1954 will be appointed in its place as Piscal Agent and Principal Paying Agent for the payment of principal and interest in respect of the Notes.

A copy of the draft instrument appointing Chemical Bank is available for inspection at the offices of both Banque ipps and Chemical Bank from the data hereof until the

Notice is further given to the holders of the Notes that pursuant to Cleure 17 of the Fiscal Agency Agreement and with effect from the Operative Date, the appointment as Paying Agents of Bank of America NT & SA at Clarkdenstrasse 45, P.O. Box 5230, CH-6022 Zurich, Bank of America NT & SA at Assubel Suilding, Ultimolding settant 180, Box 6, B-2600 Antwerp, The Ryows Saltama Bank Ltd., at 30 Campon Street, London EC4M 6004, and BankAmerica Trust Company of New York at 2 Broadway, New York, NY 10004 are technicated, and Chemical Bank at Ulmestrasse 30, P.O. Box 17 02 51, D-6000 Frankfurt/Main 17, West Germany, Chemical Bank at 55 Water Street New York NY 10041, Morgan Guaranty Trust Company of New York at 35 Avenua des Arta, B-1040, Brussels, Banque Internationale & Luxambourg at 69, Routs of Each, L-1470 Luxambourg, Luxambourg and Union Bank of Switzerland at 46 Baltinholstrasse, CH-8001, Zurich are appointed in their places.

(Hong Kong) Limited, Level 32, One Pacific Place

88, Queeneway, Hong Kong. Fiscal Agent and Principal Paying Agent until the Operative Date Banque lope et Associés S.A.,

Bank of America International S.A., 43, Boulevard Prince Henri, L-1724 Luxembourg.

Loridon WC2R 1EX. Paying Agents until the Operative Date

Bank of America NT & SA, P.O. Box 5230,

Back of America NT & SA, Assubel Building Ultbraidingsstraet 180, America Trust Company of New York

The Krown Seltame Bank, Ltd.

formarly The Seitema Bank, Ltd., 1-2, Otemachi 1-chome,

Fiscal Agent and Principal Paying Agent from the Operative Date Chemical Bank, Chemical Bank House,

The Kyoura Saltama Sank, Ltd., 24 Raifles Place 12-01/08, The Kyowa Saltame Bank, Ltd.,

London EC4M BXH. Clittord Centre, The Kyona Saltama Bank, Ltd., Level 32, One Pacific Pisca,

Union Bank of Switzerland, Chemical Bank, 45 Bahnhotstrasse. Ulmestrasse 30, P.O. Box 17 02 51,

NY 10041. for payment of principal only)

89, Rouse of Each, L-1470 Luxembourg. The Kyous Saltansa Bank, Lici., Level 32, One Pacific Place,

Morgas Guaranty Trust Company of New York, 36 Avenue des Arts.

The Kyona Seitema Back, Ltd., 24 Raifles Place 12-01/06,

Clifford Centre, Singapore 0104.

Saitama International (Hong Kong) Limited Kyowa Saitama Finance (Hong Keng) Limited

Boots rises 2.6% BT sale 'manipulation' ruling sought

By Hugo Dixon and Roland Rudd

INSTITUTIONAL investors have asked SG Warburg, the government's lead adviser, for a clear definition of what will constitute "market manipulation" in the run-up to the £6bn British Telecommunications share sale.

This follows warnings from the bank that those caught "manipulating" the share price will be penalised by being given fewer shares than they ask for in the flotation. Government advisers, how-

ever, are deliberately keeping the definition vague on the grounds that institutions might find a way round precise guidelines and still artificially depress the share price. The dispute between investors and the government over

past two weeks, has not been resolved by the publication of the pathfinder prospectus. This said investors would be favoured if they did not engage in market activity "considered to have been adverse" to the One institutional investor

has been smouldering for the

said the basis for judging manipulation was "distorted".
Another complained that the advisers had not been able to give "a solid answer" on what Government advisers yesterday made it clear that they

were most concerned with activity in the options market. In the 1987 secondary BP sale dealers were seen to have deliberately depressed the market manipulation, which share price by trading options.

However, they also said large share dealing could constitute market manipulation if, in their opinion, it was "clearly designed to depress the share price". The advisers believe there are many ways in which this could be done but are con-

to spot it. Meanwhile, one investor claimed that advisers had informally steered him to expect BT to make pre-tax profits of £3.2bn in the current financial year and £3.5bn next

fident that they would be able

certain analysts were predicting £3.2bn and that that was not a "terribly bad" forecast.
The advisers withdrew their profit forecasts last week following the publication of low-

er-than-expected profits and are not now allowed to issue new ones. Government advis-ers denied that any profit fore-

casts had been issued. The road show to promote the offer began yesterday with a presentation to institutions in Edinburgh. One institution complained that the team led by Mr Iain Vallance. BT's chairman, "fended off too many questions" and that reg-ulatory and political risks of investing were dealt with in an

"off-hand manner". Most big investors spoken to yesterday said they were likely to get involved in the sale but added that they were inclined to bid low because of the company's uncertain outlook. Several said they did not think they would take part.



lain Vallance: under fire for his handling of the issue

600 Group warns of more job losses as it falls £2.3m into red

By Andrew Baxter

THE 600 GROUP, the machine tool and mechanical handling equipment combine, is cutting its interlm dividend after suffering a loss before tax of £2.32m in the six months to September 30, against profits of £1.65m.

The loss was blamed on the recession which continued to affect most of the world's markets for capital goods. Turnover dropped from £72m to £50.6m, reflecting a 40 per cent fall in UK orders. The loss per share is 5.1p, against earnings of 2.5p.

Sir Jeffrey Benson, chairman, said there were small signs of confidence beginning to return, but saw little prospect of an improvement until later next year.

But the group would benefit from the £10.5m sale to Tesco of part of the Colchester site, which would go through in January, barring the unlikely possibility of legal objec-tions. These funds, and the expecta-tion that the "drive for improved profitability" would be successful, enabled

the board to declare an interim dividend of 1p (1.5p).

Mr Colin Gaskell, managing direc-tor, said the workforce had fallen by 128 in the first half to 2,000, following cuts of 546 in 1990-91. But the group

was "getting to the limits of what can be done by squeezing."

It was now considering combining some of its operations, which could lead to further heavy job cuts, but Mr Gaskell said it had to be sure that long-term savings would not be out-

weighed by short-term costs. The group was also looking at designing products such as machine tools and then having them manufactured in low-cost countries.

O. COMMENT

It may be nothing to do with laser technology or material handling, but £10.5m from a forthcoming property sale is a warming thought for a group whose half-year turnover has dipped to £50m. The money has clearly been

a significant factor in the payment of a dividend - albeit reduced - which otherwise would scarcely have been justified. Investors in the group need to be patient as it operates in cyclical businesses, and will be encouraged to learn that things are not getting worse. An upturn in orders, as opposed to signs of confidence, is likely to be too late for this financial year, but the reduced cost base and new products allow a measure of con-







fidence for later.

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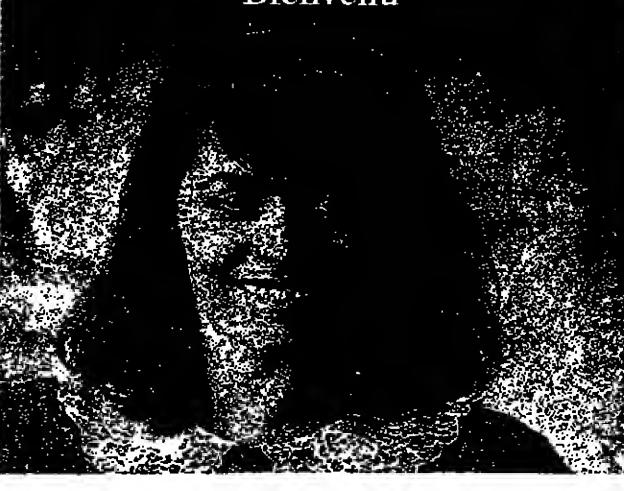


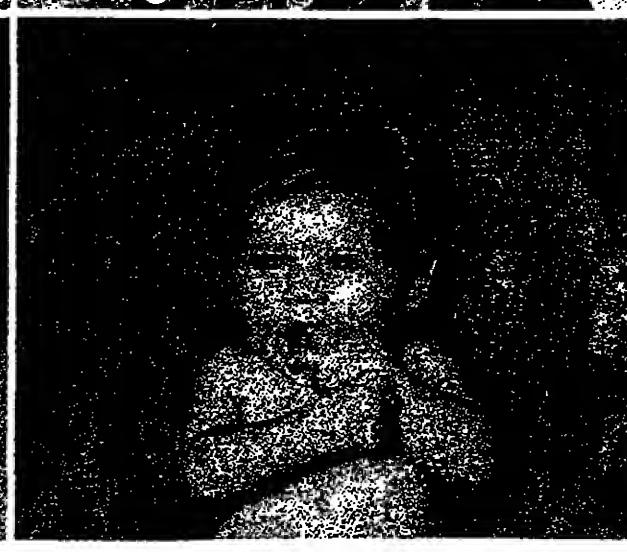




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Wellcome leaps 28% to top £400m

By Paul Abrahams

WELLCOME, the UK drugs group, yesterday emphasised the continuing strength of the pharmaceuticals sector when it announced a 28 per cent increase in pre-tax profits for the year to August 31.

The rise, from £315.1m to £402.9m, was achieved through higher sales and lower costs, according to Mr John Robb, chief executive. He was particularly pleased by the improvement in margins which increased 3.4 points to 24.6 per

Cost of sales rose from £375m to £394m, but fell as a proportion of sales from 25.5 to 24.5 per cent. Meanwhile, research and development investment increased from £221m to £230m. but also dropped as a proportion of sales from 15.1 to 14.3 per cent.

Meanwhile turnover, which grew 9 per cent from £1.47bn to £1.61bn, was subdued by the weakness of the dollar. Sales in North America increased 10 per cent from £661m to £729m. The rise, an increase of 17 per cent in local currency terms, was achieved in spite of Wellcome's withdrawal of its Sudafed decongestant during March after someone put cya-

nide in the product. The company said the gross cost of the coast-to-coast withdrawal had been \$17m (£9.8m), excluding lost sales. It said it was now selling more Sudafed than before the incident. European continental sales grew from £441m to £494m, a 17

per cent increase at constant exchange rates. Turnover in the international region rose from £243m to £259m, but was affected by the Gulf war. In

By Raymond Snoddy

MR RALPH INGERSOLL, the

publisher plans to expand into

specialist publications in the

UK and in continental Europe

following the sale yesterday of

the Birmingham Post and Mail

group to its management for

£125m. The deal put together

by Candover Investments is

believed to be the largest man-

agement buy-out in the British

debt of Ingersoll Publications

and leave a substantial amount

- believed to be in the region

of £30m - for future expan-

The sale will pay off all the

newspaper industry.



Ashley Ashwood John Robb (left) and Sir Alistair Frame, chairman, listen to a welcome set of results

Japan, sales increased 23 per cent to exceed £100m for the

The prescription medicine business grew 18 per cent in local currencies, in spite of the 1990-91 trading year having 52 weeks compared with 53 weeks for the previous year. The consumer division's turnover increased from £203m to £207m on an adjusted basis.

Sales of Zovirax, Wellcome's best-selling herpes product, expanded 26 per cent to £471m. Promotional alliances with Sumitomo in Japan and

Mr Ingersoll who bought Bir-

mingham Post in 1988 from the

lliffe family for some £70m and

invested £20m in modernisa-

tion believes the future of pub-

lishing lies with " need to

know rather than interesting

range of specialist publications

including newsletters, special-

ist publications such as medi-

cal magazines and tightly tar-

keep in 50 per cent stake in the

Ingersoll Publications will

getted local newspapers.

He will be looking at a wide

to know information."

Ralph Ingersoll to expand in Europe

Hoescht in Germany helped create an increase in sales of 33 per cent for the second half of the year, compared with 18 per cent for the first.

Retrovir (AZT), the anti-Aids drug, recovered in the second half to achieve sales for the year of £177m. The company said the rate of increase in prescriptions was slowing, but that it hoped there had been a stabilisation in dosing levels in the US. Some patients had been taking lower than recommended doses. The company would now be encouraging

Irish Press group in Dublin

and will keep a 5 per cent stake

in the Post and Mail and be a

Sir Norman Fowler, the for-

mer cabinet minister and MP

for Sutton Coldfield will be

non-executive chairman of the

Birmingham Post and Mail

group which also publishes the

Sunday Mercury, Coventry

Evening Telegraph and a num-

director and editor-in-chief will

become chief executive.

Mr Chris Oakley, managing

Candover said yesterday that

non-executive director.

ber of weeklies.

increasing numbers of patients with HIV to take the drug before they developed Aids. Two notes of caution were

sounded by Mr John Precious. group finance director. He warned that a further deterioration in the dollar would affect profits and that the full benefits of the disposals programme would not be felt until

Earnings per share for the year increased 29 per cent to 29.3p (22.7p). The final dividend is 7p for a total of 10p (6.5p). See Lex

equity funding was being pro-

vided in equal proportions by

institutions investing through

the Candover 1989 Fund and by

CINVen. Senior debt is being

provided by a consortium led

by the Bank of Scotland and

mezzanine finance by Interme-

The newspaper group had a

turnover of £75m in 1990 and is

budgeting for a small profit

next year. The new owners

believe that they have bought

in the depths of the recession

diate Capital Group.

economic upswing.

Banks call in loans to George Walker

By Robert Peston

SIX BIG international banks yesterday agreed to take the vital first step prior to initi-ating bankruptcy proceedings against Mr George Walker, founder of Brent Walker, the leisure group.
The banks, understood to

include Credit Suisse, TSB Group, Svenska Handelsbank, Standard Chartered and Lloyds, decided yesterday morning to send letters to Mr Walker demanding immediate repayment of £60m in loans to him and his family's trusts. At least one bank has already sent its letter. In other cases, the letters will go today. "It is the final showdown". commented a banker, adding: "Formal bankruptcy proceedings against Mr Walker and his trusts are likely to start

within a fortnight." However, Ms Denise Kingsmill of DJ Freeman, Mr Walker's solicitor, said that be would strongly resist attempts to bankrupt him. "No-one should underestimate his cour-

age and energy." Brent Walker's board was meeting last night at the offices of Simmons & Simmons, the company's solicitors. At the meeting, Mr Walker presented proposals to avoid bankruptcy proceedings being launched.

He is suing the company for wrongful dismissal and is also claiming other substantial sums. Ms Kingsmill said: "He is proposing that the banks provide money to the company so that they can settle Mr Walker's claims on them and he will then pass the money

back to the banks". The banks have decided to pursue Mr Walker now because they fear that he may not support proposals to refinance Brent Walker. He and his family control 27 per cent of Brent Walker's shares. The reconstruction will only take place if 75 per cent of shareholders vote in favour.

The main purpose of last night's board meeting was to give formal approval to the reconstruction proposals, so that they could be sent to the holders of its bonds, its conand should be moving into an vertible preference shares and its ordinary shares.

Refining and marketing help Royal Dutch/Shell rise 9%

By Deborah Hargreaves

A STRONG operating performance at Royal Dutch/Shell, the Anglo-Dutch oil group, boosted profits by 9 per cent in the third quarter when its oil output topped 2m barrels a day (b/d) for the first time in about 10

Income reached £523m for the third quarter when the effects of stock gains and losses were stripped out, against £480m in the same period last year. But large stock gains made in the third quarter of last year meant that historical cost profits dropped 48 per cent to £569m (£1.09bn). Shell bucked the trend in the oil industry when it reported

sharply higher profits for its refining and marketing operations and maintained the performance of its chemicals division which remained in profit, in spite of a gloomy industry background.

"Shell's financial position has not deteriorated in the face of a recession and one of the most difficult years for the oil industry for a long time, which underlines the strength of the

company," said Mr Nick Clayton, analyst at Smith New Court. The company's gearing remains at 6 per cent against an industry average of at least

Earnings from the company's exploration and produc-tion division dropped by 25 per cent in the third quarter to £316m as crude oil prices traded at half last year's levels. Shell said it expects crude output to rise above 2m b/d in the fourth quarter when profits will benefit from recent price rises and the seasonal increase

Refining and marketing profits increased to £317m from year, when stock gains and losses are excluded. The rise in income reflects Shell's strong presence in the growing Far East markets as well as its marketing edge.

Chemicals showed a profit of £17m which was down sharply from £116m in the same period last year, but which showed little slippage from the second quarter. Petrochemicals prices

remain low and the market continues to be affected by the recession and over-capacity. For the nine months, Shell's earnings rose by 17 per cent to £2.4bn up from £2.05bn in the

same period last year. COMMENT

Shell has shown the strength in its downstream operations by continuing to report an increase in earnings while the rest of the industry has seen its product margins squeezed At the same time, the company has managed to keep its chemi-cals division out of the red by stringent cost-cutting. Shareholders, who are hoping to see dends from the £5.2bn cash pile on which the company is sitting, could be disappointed. Shell is embarking on an aggressive capital expenditure programme over the next five years to keep oil and gas output rising rapidly. This will ensure steady long-term returns for investors in a company with such a solid finan-

Third quarter profit at Ultramar

By Deborah Hargreaves and Andrew Freeman

ULTRAMAR, the diversified oil and gas company fighting a 21.15bn hostile takeover bid from oil exploration company Lasmo, returned to the black in the third quarter with net profits of £16m, but failed to pull itself out of losses of £9.4m for the first nine months.

A vear earlier it made £45.1m for the quarter and £78.4m for the first nine months. Ultramar saw its refining operations continue to be depressed by the North American recession. Mr Jean Gaulin, chief execu-

tive, said: "At least we are not seeing the recession in the downstream side getting deeper and we are entering the heating season when consumption should pick up." Mr Gaulin called the prospects for next year "encourag-

ing," and said "in due course" the company would issue a profit forecast for the year and a more detailed outlook for 1992 as part of its defence. Record shipments of Liquid Natural Gas from Ultramar's

increase in profit from the upstream operations to £17.5m (£10.2m) in the third quarter. Oil production was up 11 per cent for the first nine months at 118,700 barrels of oil equivalent a day.

The downstream operations returned to profits of £16.6m in the third quarter after a firsthalf loss, and compared with £52.7m in the corresponding 1990 period. Sales were up 19 per cent from Ultramar's Canadian operations and stable for its refinery in California.

The company's gearing remained high at 86 per cent. Earnings dropped to 4.3p (12.2p) in the third quarter and for the nine months showed losses of 2.5p (earnings 21.2p). Ultramar said its third-quar-

ter profit included stock holding gains of £3.3m which, if stripped out, meant a profit of £12.7m for the quarter comnared with £26.4m.

Indonesian plant led to an against the hostile bid from

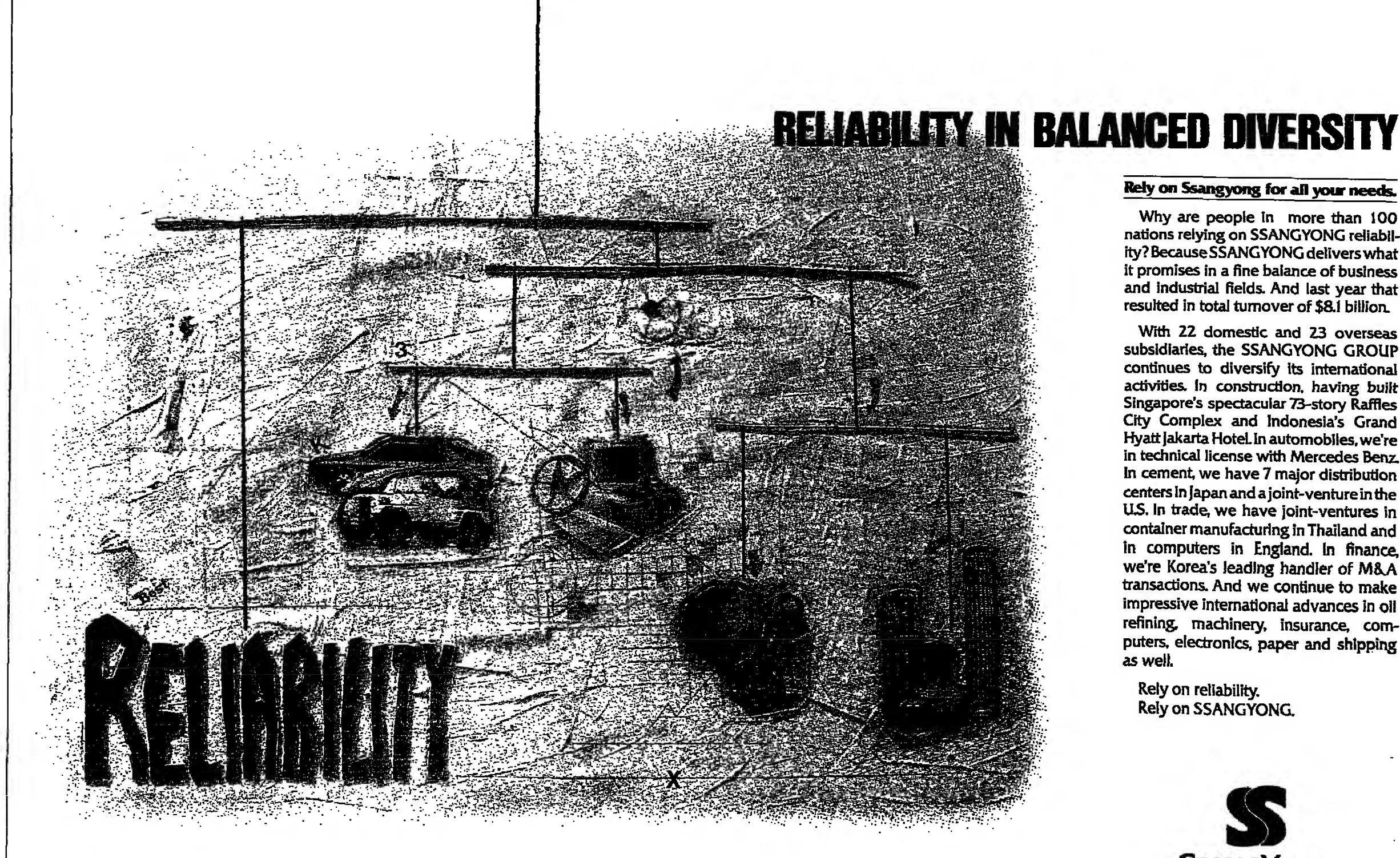
It will help Ultramar's case

Lasmo that it has managed a timely return to profit, just as it helped that three senior managers resigned during the third quarter. But the group may not be around to report full-year figures, so in that sense the actual numbers reported yesterday have little

relevance. Ultramar wants to concentrate on the future. Lasmo or a rival bidder will inevitably point to the failures of the recent past. Taking Ultramar's perspective, next year's performance will depend heavily on the strength of economic recovery in the US. It remains a matter of debate whether the disastrous first half in 1991 was the result of unique circumstances for the downstream

operations. Long-suffering shareholders will not be blamed if they prove disinclined to take the incumbent management at its

The question is still whether anyone will offer them enough for their shares.



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UK COMPANY NEWS

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· COMMENT

> concentrates on distribution and engineering. Although group turnover in the six months to September 30 fell by only 1 per cent to £355.4m (£358.9m), trading profits fell by 30 per cent to £11.8m (£16.8m).

By Bronwen Maddox

POWELL DUFFRYN, the

distribution, storage and engi-

neering group, yesterday

announced a 43 per cent fall in

interim pre-tax profits from

£12.1m to £6.89m as the down-

turn in the construction and

transport sectors hit its engi-

At the same time the group

revealed that it would receive

£30m from the dissolution of

its joint venture with Hanson

in South Wales Quarries, as it

neering division.

The main cause was engineering, which saw a 42 per cent fall in trading profits to £4.86m (£8.35m), partly because of a £1.9m trading loss in railway freight wagon and bogie

showed a 20 per cent fall in profits to £5.44m (£6.78m) on "muted levels" of trading in the UK, while the Australian recession and Chicago tornado damage affected overseas revenues from the bulk liquid storage operations. Profits from construction

Powell Duffryn falls 43% to £6.9m

the quarries joint venture and brickmaking - were almost maintained at £1,49m (£1,62m). The group announced last month that it was ending the joint venture with Hanson's ARC, retaining only the brickmaking business, which made a trading loss of £700,000 in the year to March 1991, on turnover of £6.5m.

Net interest charged in the six months rose to £4.89m (£4.67m). Net debt at the end of last year was about £60m, representing gearing of about 45 per cent.

The sale of the quarry inter-

ests produced an extraordinary

had been "decimated" with 20

Staveley used part of the

proceeds from its £27.4m rights

issue last June, to buy the out-

standing 43 per cent of Weigh

Tronix, valued at about \$23m

Bradley & Foster, the

chrome iron factory with

annual sales of £9m was sold

(£13.5m) under the terms.

of the 30 senior posts axed.

David Hubbard: evidence of end of recession is slight gearing of about 25 per cent on

Earnings per share of 6.9p

Interest received and

By Andrew Taylor, Construction Correspondent

rents buoy MJ Gleeson

(12.8p) continued to cover the

maintained interim dividend of

PRE-TAX profits of MJ

Gleeson, the Surrey-based con-

struction, housebuilding and

property group, rose by

£178,000 to £11.85m in the 12

Turnover increased by a fifth

to £199.3m. Gleeson increased

its final dividend by 10 per cent

to 8.74p making a total of

11.86p (10.77p). Earnings per

struction and housebuilding

fell by 29 per cent from £8.02m

to £5.66m. Rents from commer-

Trading profits from con-

share were 75.49p (74.92p).

months to the end of June.

a pro forma basis.

Mr David Hubbard, chairman, said that tangible evidence of the end of the UK recession "remains slight". However he found considerable encouragement for the rail transport business in last week's Autumn Statement and the plans for a "substantial increase" in British Rail's investment in passenger and freight stock.

• COMMENT Not known for public ebullience, Powell Duffryn sounds more optimistic than it has for some time. The market is clearly hoping that the prediction of more transport infrastructure spending will soon convert into contracts. Unless the UK enjoys a Mediterranean winter and the group's fuel distribution profits consequently suffer, full-year pre-tax profits of £22.4m (£28.9m) look achieveable. On earnings of 23.9p (27.8p), the prospective p/ e of 12.3 looks good value.

At the end of 1989/90 the

group had net cash of £10.7m.

This is thought to have

increased in the year to June

30 in spite of the group's pur-

chase of Colroy, a house-

builder, for £16.5m last Decem-

The cash position is expected

to worsen this year as the

group moves to replenish its

land bank in southern

England. Contracting is also

likely to be under pressure as a

result of the recession in the

Property rents received by

Gleeson are expected to

increase as a result of reviews

falling due and new buildings

coming on stream.

commercial property sector.

Tie Rack interim losses rise

By Richard Gourlay

TIE RACK, the specialist tie, scarf and accessories retailer. yesterday reported an increased interim loss following a decline in sales at airport shops and in central London during the Gulf war.

Pre-tax losses in the 28 weeks to August 18 rose from 2674,000 to £972,000 on sales marginally lower at £21.49m. Loss per share rose from 0.95p to 1.75p on capital enlarged by the June rights issue. The interim dividend is again passed but the group hopes to pay a final of 0.5p.

Mr Nigel McGinley, chief executive, said the group had convinced the inland revenue that its US operation, which had not made a profit since it was launched in 1986, was domiciled for tax purposes in the UK. That decision would reduce the full-year tax rate and would also lead to a tax credit related to previous

Debt at the half year fell from £12m to £4m, after the £3m rights issue proceeds, as the group took a tighter controi of inventory and cash. The interest charge fell from about £800,000 to £500,000 in the period.

The group closed 16 franchises but faced no additional exposure to bad debts that was not covered by last year's £400,000 provision.

About half the period's losses came from the US operation but closure of the Pennsylvania office and a warehouse operation meant Tie Rack was on course for break-even "in a year or two". Mr McGipley said.

Tie Rack has 10 airport outlets and 30 shops in central London which were badly hit when air travel and tourism collapsed during the Gulf war.

helped by European growth posted a pre-tax profit of

By Richard Lapper

BUOYED BY strong growth in its European wholesale broking business, CE Heath, the insurance group, yesterday reported a 21 per cent increase in pre-tax profits to £12.3m in the six months to September

Revenue from insurance brokerage increased by 45 per cent to £46.1m, reflecting the impact of business generated by the British & Commonwealth insurance subsidiary acquired last year.

Excluding the acquisition. brokerage revenues grew by 12 per cent while on the same basis expenses increased by less than 9 per cent. Broking profits rose by 22 per cent to 26.2m.

Despite losses at the Australian underwriting subsidiary of £1.4m, underwriting as a whole £6.94m. a rise of 6 per cent. The group's computer service division also did well with revnues of £18.7m (£16.6m) and profits of £2.1m (£1.53m). Despite the positive picture

CE Heath advances 21%

on the earnings front, earnings per share rose by just 3 per cent to 12.1p, largely reflecting the impact of the group's midyear rights issue which raised £47.5m. The interim dividend is maintained at 7.5p. Broking was buoyed by a

market operation, which benefited from increased business volume particularly from Ецгоре. Mr John Mackenzie Green.

particularly strong perfor-

mance from Heath's London

group managing director, said Heath was benefiting from being the biggest independent

wholesale broker in London and was attracting European business retail brokers.

The group can also expect to be helped by the hardening in insurance rates in the marine. aviation and re-insurance market, although the impact may not be fully apparent until the group reports its full year results in March next year.

Heath will reduce its debt by using £20m of the £36.5m, after expenses, from the sale of Pinnacle Reinsurance, its financial reinsurance subsidiary. That together with repayments following the rights issue in June, will reduce gearing to less than 30 per cent.

The group has about £40m available for fund expansion plans. It says it plans to focus on relatively small businesses in Europe and North America.

HMC surges to £2.54m

By David Barchard

HOUSEHOLD Mortgage Corporation, the mortgage company, yesterday defied the gloom on the housing market to report a sharp increase in profits during the half-year to September 30.

Pre-tax profits soared to £2.54m from £704,000 last time. The result comes a few days after National Home Loans, once HMC's main competitor, posted a £47.9m loss for the year after making bad debt

provisions of £88.7m. HMC yesterday declined to give an indication of its loan loss provisions, beyond saying that they were reflected in the

rise in its operating costs. Mr Duncan Young, chief executive, said: "The key to our success in the first half of this year has been the careful management of the mortgages

we already have." He admitted that the increased profitability of the company derived partly from the purchase of several large mortgage portfolios from other lenders withdrawing from the

in the past year. HMC's shares are not at present traded on the stock exchange but the company hopes for a flotation at some

market. These have doubled

the size of the HMC's portfolio

Group assets have grown from £1.51bn a year to £2.06bn, and the mortgage book is up from £1.38bn to £1.8bn. Net interest receivable rose from £5.84m last time to £8.89m. while other operating income was up from £1.78m to £4.92m. Operating expenses increased from £6.92m to £11.26m.

Improved trading at Cater Allen

Cater Allen Holdings, the discount house and financial services group, said yesterday that profits were slightly up in the half year to October 31.

Describing its overall profits as good, the group stated that its core money market and securities trading operations had produced an improved result but stock lending and offshore activities were a little down, though they had made a

significant contribution. Financial futures and the Lloyd's businesses were said to have made no relevant contribution in the first half and were likely to be flat for the year. In August Cater Allen merged two of its marine syndicates at Lloyd's; it also pulled out of gilt-edged marketmaking in April.

The interim dividend is again 6p.

Staveley Industries tumbles 18% to £9m

By Roland Rudd

STAVELEY Industries, the minerals, measurement and mechanical and electrical services group, yesterday reported an 18 per cent fall in pre-tax profits, from £11m to £9m for the six months ended October

Mr Brian Kent, chairman, said the results were badly affected by the £10m fall in sales at mechanical and electrical services and the deepening effects of the recession. Overall sales fell from £162.8m to

However, Mr Kent said he was confident that the second half would improve as orders were up by 13 per cent to About £1m of costs have

been taken out of Weigh-Tro-

this month for £3.2m. Net interest charges fel from £1.3m to £700.000 as the debt almost halved over the year, with borrowings falling from £35m to £20m, representing 20 per cent of shareholders'

> Although earnings per share fell to 6.3p compared with a restated 8p to the company had decided to maintain the interim dividend at 2.3p per

nix, its US subsidiary. Mr Kent said the management structure US move helps Hartstone

to leap over £8m midway

By Peggy Hollinger

A MOVE into the US helped Hartstone, the acquisitive leather and hosiery group, to more than trebled pre-tax profits in the six months to September 30 rising from £2.3m to 98.2m

However, Mr David Gratton, finance director, said the group had achieved considerable organic growth with sales ahead 6 per cent in the European leather goods division and 13 per cent in hosiery. Even the US businesses

acquired in March for £69m were 35 per cent ahead of their return last year, he said. North American leather goods, the largest part of the business with about 58 per cent of turnover, had contributed £6.4m to operating profits of £9.3m

Shares, which have risen from 186p on the eve of the US acquisitions, closed yesterday 4p up at 312p. Group sales soared from

Trust is raising 23m in a sub-

underwritten offer, of which 25

per cent is being offered to the

growth by investing in South

Korean companies and plans to

take advantage of the relax-

ation of restrictions on foreign

investment, which is due to

The trust will aim for capital

public.

£25.4m to £92.8m. The biggest advances came from Triad. the UK leather goods business. which increased sales by 38 per cent despite a severely depressed British leather market and Michael Stevens in the US, which had "outperformed

all expectations." Pamplemousse, the casualwear division, had been disappointing with volumes "materially" down on last year. The business had made a small profit and steps had been taken to cut overheads.

Hartstone - which has acquired 21 companies since 1989 - planned to continue its growth through acquisitions and was looking at opportunities in continental Europe Gearing is at a seasonal peak of 67 per cent but is expected to fall back to about 30 per

cent by the year end. The dividend was increased from 1.25p to L88p out of earnings per share of 8.1p (5.2p).

cial property and interest received on the group's healthy cash balance, however, rose by more than two thirds from £3.65m to £6.19m.

First balf rise

from Rexmore Rexmore, the wholesale textile and timber group, lifted its pretax profit from £524,000 to £639,000 in the half year ended September 28 1991. Turnover improved from

£20.7m to £22.7m and included £2.9m from the acquisitions of Nationwood and Frank Preston Traditionally, the second half was the busier and the directors anticipated that

would be reflected in the year's In September the group received £2.8m from the sale of its interest in Rosebys. That had been applied to reduce borrowings and the second half would show lower interest

Albert H Letheren, the timber merchanting business, had been reconstituted through the sale of H Chattell and closure of B Dutch, and turnover fell to £2.4m (£4.1m). The loss had been reduced but a profit was not expected until there was an upturn in the fortunes of

building industry. First half earnings per share came to 2.69p (2.01p) and the interim dividend is again 0.7p.

Shires Investment

risen to 250.94p.

Dealings are expected to take place in January. The start on December 3.

Around 5.75m shares are

being offered to the public at

£1 each, with warrants

attached on a one-for-five

basis. The minimum applica-

tion is £1,000 and the

offer closes on November

assets growth

206.83p at September 30 1990. and earnings per share were slightly down at 9.59p (9.86p). A second interim dividend of 4.2p is declared, making 8.3p (7.9p) to date.

Correction

Land Securities, the property

company, increased its pre-tax profits from £102.7m to £111.8m, for the six months to September 1991. The figure of £161m (£141.7m) reported yesterday referred to profits before tax and interest.

At September 30, net asset value of Shires Investment had

That compared with 242.5p six months' earlier and with in the half year gross revenue came to £4.16m (£4.08m)

Land Securities

The following companies have notified dates

BOARD MEETINGS

Drayton Korea Trust raising £23m

Drayton Korea Investment fund managers will be Invesco

By Philip Coggan, Personal Finance Editor

pose of considering dividends. Official Indicadue ent brut alanin to amineral est corebred ovisions abown below are based mainly on

nigrims. Associated Fermers, Explayra HIDGE Hostuna Brewery, RPH, Save & Pros-

COMPAGNIE BANCAIRE FRF 800.000.000 FLOATING RATE NOTES

DUE 1997 in accordance with the Terms and Conditions of the Notes, notice is hereby given that the Interest Payment Dates in 1992 In respect of the subject Notes shall be as follows:

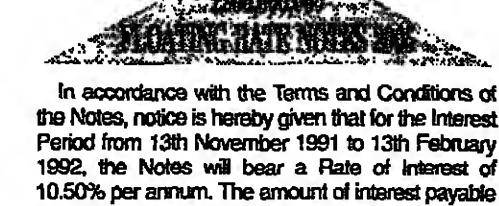
March 18, 1992 June 17, 1992 September 16, 1992 December 16, 1992 THE PRINCIPAL PAYING AGENT SOGENAL GROUPE SOCIETE

GENERALE PARIS

15. AVENUE EMILE REUTER

LUXEMBOURG

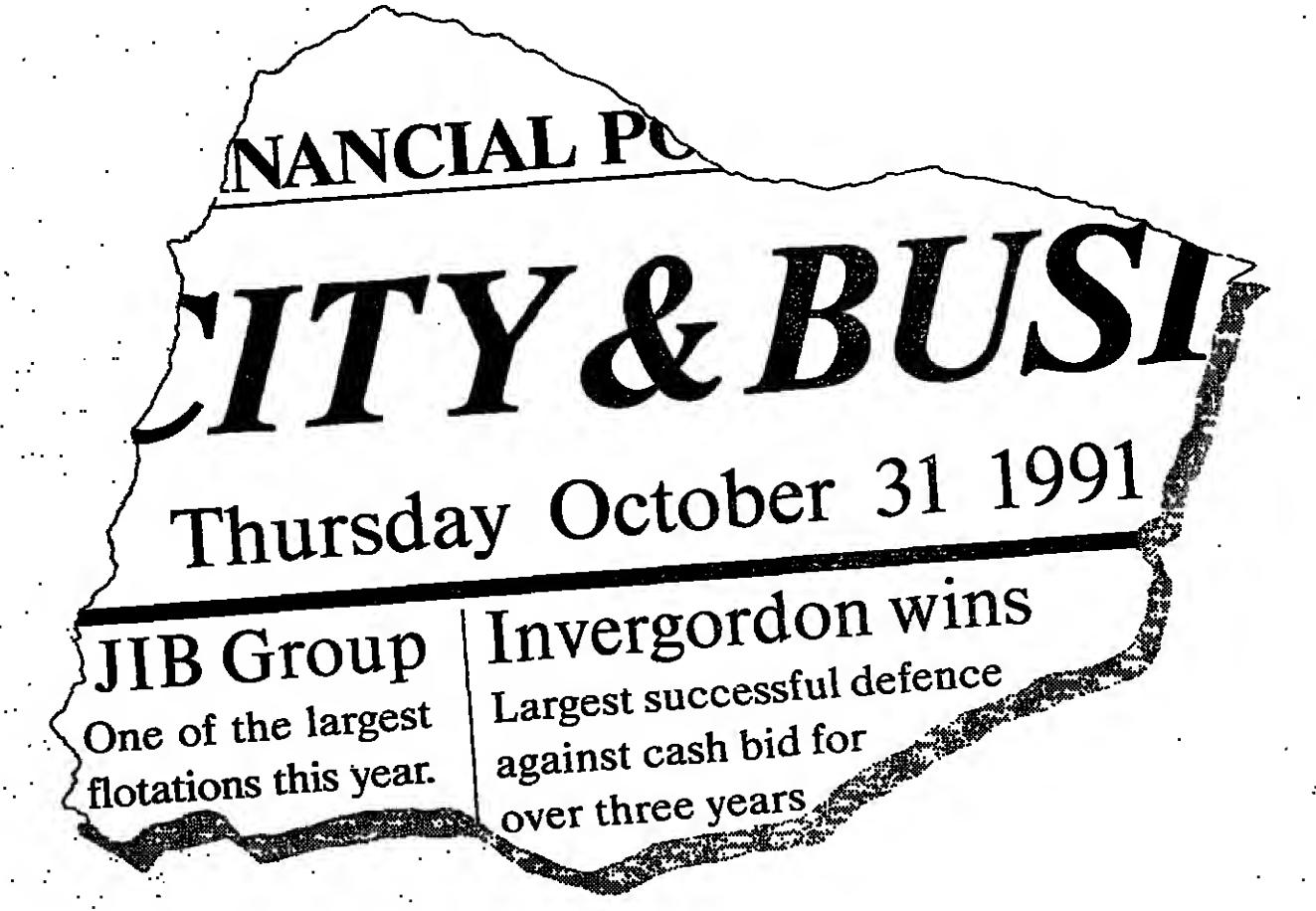




Period from 13th November 1991 to 13th February 1992, the Notes will bear a Rate of Interest of on 13th February 1992 will be £132.16 per £5,000 Note and £1,321.56 per £50,000 Note.

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Regional

publishers

decline

Evening Post.

By Peggy Hollinger

A SHARP decline in advertis-

ing revenue has hit interim

profits at regional publishers, Portsmouth & Sunderland

Newspapers, and the Bristol

Change in accounting policies adds £142m debt to the balance sheet

Burton declines sharply to £11.2m

By John Thornhill

BURTON GROUP, the clothing retailer, yesterday unveiled a collapse in pre-tax profits along with a substantial change in its accounting policies.

In the year to August 31, Burton saw pre-tax profits fail from £146.1m to £11.2m, which was much in line with the forecast made at the time of its £161m rights issue in June.

However, the company then swallowed £24.6m in exceptional reorganisation costs and a further extraordinary charge of £152m relating to write-offs associated with its decision to withdraw from property development activities. The total loss for the period amounted to

The company said sales had shown a significant improvement in the past six weeks with sales marginally up on last year's levels. But it added "it is too early to say whether a sustainable positive trend has been established". Mr Richard North, the

finance director who joined the company earlier this year, introduced several significant changes in accounting Burton consolidated its High Street Property Investments

arm - previously treated as an associated undertaking adding £60m debt to the balance sheet.

lt also reclassified the redeemable preference shares in Debenhams as borrowings

instead of a minority interest and changed the treatment of its sale and leaseback obligations adding a total of £82m to stated debt.

The net effect of these changes was to return £188m of property assets to the balance sheet and increase debt from £166m to £308m. Following the company's rights issue and a sharp reduction in working capital requirements, the gearing level fell to 43 per cent (62

In the past, Burton had been heavily censured for its accounting practices. Mr Mark Husson, retail analyst at Warburg Securities, welcomed the new policy. "It has helped exorcise some of the ghosts of the past," he said.

The board has recommended

a final dividend of 1p bringing the total pay-out to 2.7p (5.2p). Losses per share amounted to 2p (15p earnings).

• COMMENT

reduces interim losses

Burton yesterday paraded its latest fashion offering: a hair shirt. The company has clearly decided that suffering is good for the soul and Mr North applied several doses of pain to the balance sheet which were not strictly required. The change in accounting practices was rewarded by admiring comments from analysts and a subsequent 4½p rise in the share price to 44 %p. But where this now leaves Burton is diffi-



Sir John Hoskyns, non-executive chairman of Burton

cult to judge. Not the least of the problems is how much faith can still be placed in the historical levels of margins that Burton once appeared to achieve. Because of its high level of operational gearing. Burton's profitability in the current year will be closely tied to the strength of recovery in consumer confidence; small fluctuations in volume sales

will have a disproportionate effect on the bottom line. Analysts have tentatively pencilled in £30m pre-tax profits offering a prospective multiple of 16. This makes investing in Burton a finely-balanced risk-reward scenario. Those who believe the Chancellor's rhetoric should stock up on Burton shares. The sceptics may

London & Metropolitan

By Richard Gourlay

LONDON & Metropolitan, the troubled property company rescued by its bankers early this year, yesterday reported reduced interim losses but made further write-downs on

its property portfolio. Pre-tax losses fell from £88.84m in the half year to June to £14.96m on sales that doubled to £15.8m.

Losses per share fell from 153.8p a share - inflated because of the £84m write-off

Bank of Irelandint 3,334

Bristol Eve Postint

Caler Allen ____int

Five Oaks Investlin

Heath (CE)int Honeysuckle Gp §fin McLeod Russellfin

Staveley IndsInt

600 Group .

Gleeson (MJ)fin 8.74

DIVIDENDS

to the value of investment and development properties - to 26p a share. The company said shareholders should not expect a dividend for the foreseeable

Mr John Aiton, the finance director, said that despite further write-downs of about £7m and the depressed state of the property market, lettings and sales were broadly in line with

its bar	low targ ikers.		
ANNO	UNCE	D	
Dec 13	3.33*		9.17*
Feb 3	10.2	-	20.4
Feb 3	0.1	_	0.32
Feb 6	4.1	-	11.6
Jan 31	3.75	-	11.5
Feb 14	3	3	6
Jan 3	6	_	25
-	12	22.5	18.5
-		níf	1
Jan 23	7.94	11.86	10.77
Jan 10	1.25	_	3.25
Jan 9	7.5	-	25,875
_	nil	1	Bil
Jan 7	3.05	5.85	5.8
Dec 27	2.6	_	8.24
Ian 3	66	_	22.6

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. §USM stock Airish currency. &Car-

Jan 31

Jan 6

He said London & Metropolitan continued to enjoy the support of its bankers who agreed in February to extend the secured element of their facilities until June 1992.

Debt over the period had fallen from £120m at year end to about £110. Interest rose from £1.14m to £4.62m.

COMMENT

There is a lot to be said for property companies playing for time when faced with a market as dreadful as today's. The banks' refinancing of London & Metropolitan's debt in February allowed the company to do just that. But it was also a fair bet for the banks; L & M's own management was bound to garner more value from properties then unlet and unfinished than expensive receivers. The question remains, however, whether the banks will take | the same view next June. L & M's assets remain worth less than its liabilities and property write-downs are continuing. Even if the Pont Royal golf development contains hidden value not represented in the balance sheet, time must one day run out for L & M. On the other hand what do the banks have to lose by continuing their novel form of bad loan

DM29.45m (£10.2m)

yesterday of 147p, down 3p.

executive, said that the acqui-

cent share of the market tax profits of DM3.2m excluding exceptional items, on turnover of DM19.6m. Brent retains an option to purchase the balance of Hebro

Brent Chem

Advertising revenue fell by

ous year.

7.9p to 6.04p.

Eastern and Southern Electric retail merger suffer sharp

By Bronwen Maddox

EASTERN Electricity and Southern Electric. the two largest regional electricity companies, yesterday agreed in principle to merge their retailing and appliance servicing businesses in a 50:50 joint ven-

P&S yesterday announced a Discussions originally 17 per cent decline in pre-tax included the London, Southprofits to £2.6m on turnover western and Seaboard regional up from £43.3m to £48m. companies too. The result was partly Analysts expect the move,

buoyed by the inclusion of the first retailing merger Northern Press Group, bought for £6.8m in June. Mr Charles among regional electricity companies, to be followed by Brims, chief executive, said more consolidation of applithat "given the state of the ance retailing. market, we have done pretty The merger has also well to be down just 17 per prompted questions about cent". He blamed a swing in whether the companies' main interest, from £440,000 receivbusiness of electricity distribu-

able to a £100,000 charge, for tion could eventually be merged if regulation permitthe decline. Mr Brims said the group's geographical spread had Mr Nigel Hawkins, utilities analyst at stockbrokers Hoare helped soften the blow of Govett, said "it's a good move. weaker advertising revenues, which had fallen by 8.3 per and an obvious one given the overlap and potential savings, cent on average and more

sharply in the south of England. During the 26 weeks to September 28. P&S closed four paid-for titles, taking an extraordinary charge of £408,000. However, profit on the sale of Reuters shares left

£350,000. The contract printing and retailing businesses had performed exceptionally well, with sales increases of 31 per cent and 21 per cent respec-

a net extraordinary gain of

tively. Earnings per share fell to 14p (18p). The interim dividend was raised to 2.73p

The Bristol Evening Post, which has an unwelcome 10 per cent shareholder in Mr David Sullivan, publisher of the Sunday Sport, has announced a 35 per cent fall in pre-tax profits to £1.96m for the six months to September

£1.5m. a decline of 5.5 per cent. Mr Michael Gay, managing director, said BEP also took the hardest hit in employment advertising, which was down 46 per cent, on the previ-

However the directors decided to maintain the interim dividend at 3.75p. Earnings per share fell from

BEP's retail business, a chain of 84 newsagents/confectionery shops, had a difficult first half and Mr Gay said severai closures were planned. "We may well come down to a

Southern's turnover of around £1.5bn, and managed to break even for each.

Mr Duncan Ross, chairman of Southern Electric, said "Retailing is an important, non-regulated activity which we see as making a growing contribution to profits". The new company, which will begin trading in April 1992, will have about 230 retail

outlets across the south and

east of the UK. The companies expect to appoint "a senior retailer" as chief executive within a few weeks, and a finance director, also from outside the two busi-

Eastern Electricity is injecting businesses with a turnover of £100m in the year to March 1991, and Southern Electric injecting turnover of £72m. Southern will pay an undis-

closed "financial compensation" to Eastern to "equalise the contributions". Cuts in head office adminiscost savings of around £5m.

tration are expected to bring The companies will eventually draw dividends from the joint venture although Mr Waring, managing director of East-

ern, said "we have to be realis... tic - it will not be in the first...

He added "We are obviously: looking to expand retailing further - that could mean linkswith other electricity compa-: nies, or it could just mean trying to increase our share of

brown goods sales".

Mr Hawkins said "the two are among the strongest retailers, along with Norweb in the north, and it would not be surprising if they wanted to take on the retailing of some of the less strong companies."

The retailing merger, whichdoes not need regulatory... approval, has raised questions. about whether regional electricity companies would seek a merger of their electricity distribution businesses if regulation permitted.

Until March 1995 the governed ment retains a golden share in 📑 each company, which analysts. believe is likely to prevent distribution mergers at least until

Mr Waring said "we are not talking about distributionmergers yet. Nothing should be deduced from this." See Lex

Irish core and cut UK losses help Bank of Ireland up 82%

By David Barchard

A STRONG performance by its Irish core business operations and a reduced deficit from its UK activities helped Bank of Ireland Group push its pre-tax profits up by 82 per cent in the six months to September 30

but retailing is only a

small proportion of their busi-

uted around 5 per cent of East-

ern's turnover of £1.7bn and

Last year retailing contrib-

Pre-tax profits were 1£38.6m (£35.3m sterling), up from l£21.2m last time. Provisions on loan losses totalled I£70.4m, down from ISS1.2m a year ago. Mr Maurice Keane, group deputy chief executive, said that Bank of Ireland was very pleased with its domestic business and felt that it had dealt with most of its problems in

the UK. "There has been a general battening down of the hatches. and sorting out our US subsidlaries is a very high priority now," Mr Keane said. Total assets were almost

unchanged at I£14.53bn (I£14.5bn), while total income was up 3.6 per cent from I£328.9m to I£340.8m. Total costs were up 2.9 per

principally from increased employee costs. Mr Keane said the Irish retail division had performed

well, with profits up 9 per cent to I£61.4m (I£56.2m), though there was a sharp increase in provisions to IE17m. ICS Building Society, a group subsidiary. had increased its profits by 80 per cent and there was a strong profit increase of 20 per cent in Northern Ireland.

In the UK, Bank of Ireland made a reduced loss of I£10.1m. down from LE17m in September last year. Loan loss provisions were down from 1£20m last time to IS9m. The group said its loan

losses have been reduced as a result of improved credit management procedures and the instalment credit book of British Credit Trust has been run

First New Hampshire Banks. the group's US subsidiary. reported an increased deficit of 1935.1m, up from 1932m in the corresponding period, after

tion in most costs meant the

operating surplus moved up from £282,000 to £658,000.

Mr David Serr, chairman

said the restructuring and rationalisation had continued

The current performance was

"The basic business has not improved and will require some help from an economic upturn to bring satisfactory results," Mr Keane said. Bank of Ireland expanded its New Hampshire operations during the half-year by buying Amoskeag Bank Shares and

The bank's net interest margin was 4 per cent (4.1 per cent), while the cost/income ratio was unchanged at 64 per

BankEast Corporation.

"Our medium-term objective is to get the cost/income ratio down below 60 per cent," Mr Keane said.

Tier 1 capital was 6.6 per cent, up from 6.3 per cent a year ago, but will fall back to 6.3 per cent as a result of the New Hampshire acquisitions. The total capital ratio is 12.1 per cent, up from 11.2 per cent. Earnings per share were 5.3p (3.5p). The interim dividend was maintained at 3.33b. The bank's share price

closed at 149p, up 6p on the

YORKSHIRE **BUILDING SOCIETY** £165,000,000 Floating Rate Notes 1994

(comprising £100,000,000 Floating Rate Notes due 1994 issued on 10th February 1989 and a further £65,000,000 Floating Rate Notes due 1994 Issued on 14th June 1991 consolidated and forming a ringle series therewith). In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouths interest period from (and including) 14th November 1991 to (but excluding) 14th February 1992, the Notes will carry a rate of interest of 10.50625 per cent per annum. The relevant interest payment date will be 14th February 1992 and the coupon amount per £50,000 Note will be £1,320.46 payable against surrender of Coopon No. 12.

giving "grounds for optimism", both in the the 1991 winter season and the value of goods sold forward for the coming spring. The proportion of UK **Hambros Bank Limited** sourced goods was continuing Agent Bank to increase and were becoming

Midland & Scottish losses of £3m

an important sector of the

overall portfolio of products.

the oil production and services group and a 44 per cent partner in the North Sea Emerald Field, announced a pre-tax loss of £3m in the six months to June 30 compared with a profit of £9.5m for the corresponding period of the previous year.

Mr Martyn Deaner, chairman, said the loss was as expected after delays by the contractor in completion of the Emerald floating production. Emerald floating production facility. He said that with oil due to flow soon, at long last the group should be able to look to the future with greater confidence.

Specialist Computer

improves to £5.2m Specialist Computer Holdings,

share against earnings of 7p.

the privately-held computing services company turned in increased revenues and pre-tax profits last year - against the trend in a sector devastated by declining profitability. Turnover was up 12 per cent

to £77,5m in the year ended March 31, while pre-tax profits rose by 11 per cent to £5.2m (£4.7m)The company's principal business is a personal com-

a computer distributor and operates computer bureaux and training services. Mr Peter Rigby, chalrman, said the company had no net borrowings and had sufficient liquid resources to take advantage of profitable opportunities as they arose.

Prices for electricity determined for the purposes of the electricity pooling ead soldement strangements to England and Wales. Midland & Scottish Resources There was a loss of 1p per 25 27 27 28 40.66 28.29 20.62 19.76 19.26 18.47 16.53 16.34 16.34 19.91 20.54 24.58 25.96 25.86 27.41 25.59 18.63 19.10 18.03 17.61 17.61 17.40 17.27 22.50 27.50 27.50 30.51 30.57 30.57 22.11 21.50 22.50 10.50 10.50 10.50 Prices are determined for every heli-tour in each imager-four hour period. Prices are in pounds per magement-hour, rounded to two decimal places. To convert grices to people per kilomet-hour the decimal point should be moved one place to the left, og \$16.00/kiloft becomes 1.800/kiloft Provision for the determination of people prices to make in the Pooling and Settlement Agreements, which govern the operation of the electricity people in England and Wales. The Pool-Porchase Price is the besis of the majority of payments code to generators in respect of electricity maked through the pool. The provisional Pool Purchase Price is authoritied approximately twenty-four delay after the day of tracing. Pool Setting Price is the people by perchasers of electricity under the people by perchasers is in the dependent upon the determination of Pool Purchase Price. Final pool prices are give capable of position.

NGC Symmeters Limited puter dealership, but it is also

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German buy Brent Chemicals International

the speciality chemicals group is acquiring a majority stake in Hebro, a German company which supplies speciality maintenance chemicals, for

In order to fund the acquisition the group is raising £15.6m net of expenses in a one-forfour rights issue. The rights issue of 13.48m new ordinary shares is priced at 120p per share against a closing price Mr Steve Cuthbert, chief

sition of Hebro would strengthen the group's presence in the industrial systems market in Germany. Hebro supplies mainly medium-sized industrial customers in Germany and has a 5 per

Last year, Hebro made pre-

Euromoney

rises 16%

NEWS DIGEST characters, fell 32 per cent from £74,000 to £50,000 in the

to £10m **DEVELOPING ITS acquisitions** helped Euromoney Publications, the magazine publisher, report another record year despite the slump in financial advertising and the Gulf war. Pre-tax profits for the year to September 30 improved 16 per cent to £10.3m (£8.82m) on turnover ahead 6 per cent at £35.7m (£33.6m), of which 75 per cent came from overseas At the year end the company had 23 magazines and drew acquired in November 1990 and revenue from 144 countries.
From earnings per share of 33.43p (27.88p) a final proposed dividend of 16p makes a total

of 22.5p (18.5p). McLeod Russell down to £4.4m

In a difficult time for all its businesses, McLeod Russell Holdings saw its pre-tax profit fall from £7.75m to £4.42m in the year ended September 30

The previous year, however, included £2.07m exceptional surplus on the sale of the Avonmouth warehouse. Turnover rose to £43.3m (£37.3m). Earnings per share

dropped to 6.81p (13.4p) but the dividend is stepped up to 5.85p (5.8p) with a final of 3.1p. Joseph Mason, the commercial vehicle paint subsidiary, suffered from a depressed market and turnover fell to £11.9m (£12.7m) and profit to £1.29m (£2.25m). Granyte Surface Coatings, which serves the furniture industry, saw sales fall to £12.2m (£13.1m) and profits to

£1.16m (£1.23m). Without the significant cost cutting exercises at both those companies the profit level reported would not have been achieved.

The recession hit Blakes Marine Paints, where profit was £73,000 (£112,000) on turnover of £1.27m (£1.3m). Textile machinery incurred a loss of £251,000 (£326,000). Prop-

erty activities continued to

Storm slackens to £50,000

make satisfactory profits.

Taxable profits at Storm Group, the USM-quoted owner of the Shoe People cartoon

Earnings per share came to 5.8p (losses 6p). six months to June 30. After turnover more than doubled at £605,000 (£301,000). operating losses were halved to

£25,000 (£54,000). Net interest receivable declined to £71,000 (£128,000).Earnings slipped to 0.07p (0.09p) per share and the directors still consider it inappropri-ate to start paying dividends. Mr James Driscoll, chairman, said that the figures did not reflect Storm's underlying growth - the Shoe People, the main trading company, and the parent company had operating profits of £22,000 (losses £54,000). A4 Publications,

since re-organised, lost £47,000. Bogod rises 13% to £102,000

Bogod, wholesaler of sewing machines and parts, reported a 13 per cent rise from £90,000 to £102,000 in pre-tax profits for the half year to September 30, on turnover virtually

unchanged at \$2.66m. Mr Leon Sterling, chairman, said the improvement was as a result of careful control of costs. But because the UK recession in the area in which Bogod operates "shows no sign of easing, indeed conditions are more difficult than a year ago" be forecast a broadly similar result for 1991-92 as in the pre-

vious year. Earnings per share rose from 1.01p to 1.19p, after tax of £33,000 (£31,000); there were no extraordinary items this time (£72,000 charge). The interim dividend is maintained at 0.1p.

James Dickie makes return to profit After several years of losses,

apre-tax profit of £206,000 for the 12 months ended August 31 That compared with a loss of £314,000 for the previous 10

Turnover of this pressings

and stampings, and engineering group whose main markets are heavy trucks, construction and distribution equipment components, moved up to £26.4m (£23.2m), which included factored sales of £4.5m which will not recur, from which the trading profit doubled to £949.000 (£416,000). Exceptional charges were £156,000 (£219,000).

profit of £243,000 (£294,000), the year's result came to £275,000 James Dickie (Drop Forgagainst the previous loss of £170,000. Earnings per share ings) has been put up for sale. An extraordinary provision of were 2p (losses 1.1p).
Turnover was little changed £150,000 has been charged as the anticipated loss on disat £18.7m (£18.2m) but a reduc-

Five Oaks forced to omit dividend

In April, the board of Five Oaks Investments, the property investment and dealing company, said it intended to pay a dividend for the full year to June 30.

However, after making sub-stantial provisions against its completed developments amounting to £9.8m, the group incurred a pre-tax loss of £9.37m for the year against a previous profit of £657,000. Consequently the dividend is being

Rental income improved 18

per cent to £3.1m (£2.63m) but

other income was down from

£6.75m to £1.84m leaving an operating profit, before the exceptional item, of £3.43m (£4.2m). Losses per share were 20.18p compared with earnings of

Hardy Oil & Gas achieves £4.5m Hardy Oil & Gas, the mineral

oil and natural gas company, lifted net profits for the half year to September 30 from £4,23m to £4.46m. The pre-tax figure fell to £1.74m (£1.83m) and the tax credit of £2.72m (£2.4m) represents the anticipated refund of petroleum revenue tax paid in earlier periods, the directors said. Earnings, on an increased share base, amounted to 5.2p

Turnover improved from James Dickle has turned in £14m to £19.3m. Looking ahead, Mr Douglas Baker, chairman, said there would be some increase in production volumes in the second half, and he expected results for the full-year to be comparable with last year's.

Honeysuckle back with 1p dividend

Honeysuckle Group, wholesaler of textiles, clothing, and footwear, is returning to dividends with a 1p payment as it stayed in profit for the year ended May 31 1991. After a first half pre-tax

THE PROPERTY MARKET

Titans seek shelter from the storm

nern rger

AND THE SECTION

PARTY LONG.

The Management Pavilion at Broadgate is one of the oddest new build-ings in the City. Tubular in shape with tinted glass and blood red marble, it sits at the heart of the 29-acre office com-

Last Friday, its normally austere and hushed atmosphere was transformed: Rosehaugh and Stanhope, the developers of Broadgate were celebrating the decision of the European Bank for Reconstruction and Development to choose one of their buildings to house the bank's new headquarters in the largest City letting this year.

The deal had been concluded in just a week against fierce competition from other developers. It was, said a congratulatory memorandum to employees issued by Mr Nigel Wilson, Stanhope's managing director, an outstanding achievement" for those involved: the lawyers, the Broadgate team at Stanhope and its counterparts at Rose-

Co-operation between Stanhope and Rosehaugh deserves comment. The companies' founders, Mr Stuart Lipton and Mr. Godfrey Bradman, are nearly as celebrated for their differences as for their achievements. The image of a harmo-

Year to Sep 91

Quarter to Sep 91

nious relationship between the companies has not been enhanced by the length of the merger talks, which started in private well before they became public knowledge in

By Vanessa Houlder

Nevertheless the logic behind a merger is convincing. Rosehaugh Stanhope Developments (RSD), the joint-venture company created to undertake the Broadgate and Ludgate projects, is the main asset for both companies, and it makes sense to bring it into common ownership.

Disagreements between the two companies have slowed down at least one significant sale in the past and they are less likely to attract new capital while ownership of their main asset is divided.

Disclosure of the merger talks, however, astonished the stock market, which could see little hope of salvation for the troubled companies through a merger. Because Stanhope and,

TOTAL RETURN (%) Office Industrial Ali Props -9.9 -2.4 -0.7

to an even greater extent Rosehaugh were being squeezed by heavy borrowings and falling assets their overriding requirement appeared to be a capital injection. Fears about the need for a rights issue have helped to depress the share price of both companies.

arket scepticism was understandable, **▼** ■ Great difficulties remain in working out the values of the properties in the two groups and the financial position of Rosehaugh, which has buildings and projects around the country. Establishing the value of these properties took over two months.

Rosehaugh has yet to disclose its results for the year to the end of June, but concern has been expressed in the City about its cash flow position. Nor has Stanhope been unscathed. It announced pretax losses of £77m and a 30 per cent fall in net asset value last month, but at least it has adequate cash and it has not breached its covenants.

By publishing its results and clarifying its financial position, Stanhope may have strengthened its negotiating position.
Instead of being on equal terms
with Rosehaugh, it could be
seen as a potential rescuer.

Those close to the Rosehaugh camp deny suggestions that the company's declining share price indicates that it

has severe problems. With 70 banks involved in the two companies, mapping out a merger is complex. Every bank has a different risk profile, and no one is prepared to take on more risk as a result of the merger. It seems likely that Stanhope wants to conclude a deal that will allow it to take control of RSD without taking the financial responsibility for Rosehaugh's other interests. These loans (which have been made by some 20 banks headed by Barclays and National Westminster) could be ring-fenced

and the properties sold.

It is questionable whether this would be acceptable to all the banks. "Why should they make sacrifices to induce Stanhope to do a merger?" says a critic. "A proposal has to be

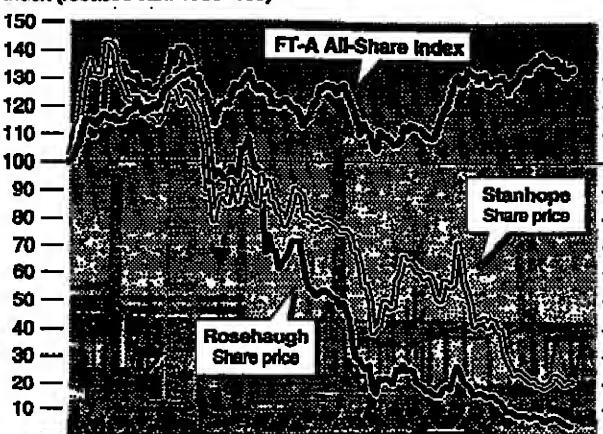
Another issue is that if the merged entity took control of RSD, it would have to take RSD's debts on to its balance sheet, which would raise its gearing to what many analysts believe would be an unacceptable level. A cash injection or a rights issue would be inevitahie, they say.

AMSTERDAM

Stanhope would argue that it

Developers hit hard times

Index (rebased Jan. 1988=100)



does not necessarily need an injection of new funds. RSD has £60m in cash, while Stanhope has some £100m on deposit. RSD expects Broad-gate to be self-financing next year, with borrowings of £1bn and a rent roll of £100m.

RSD's weak point is Ludgate, the development going up near St Paul's, which it started building last year after Coopers & Lybrand Deloitte, the firm of accountants, agreed to

take the space. Coopers has now pulled out of the deal ironically as a result of EBRD's choice of Broadgate as its headquarters rather than Embank-

ment Place, at Charing Cross.
The accountancy firm, which signed a lease on Embankment Place before the merger of Coopers & Lybrand and Deloitte Haskin & Sells, has had to abandon hopes of subletting the building to the bank and will now have to occupy it.

This leaves RSD looking for a tenant for an expensive development, which it would not have started building without an agreed letting. It shrugs off the problem, pointing out that the buildings are nowhere near completion and that there are some 20 firms of solicitors which are potential tenants. However, Kleinwort Benson Securities suggests that the break-even rent for the scheme is £51 per sq ft and a 7 per cent yield and concludes that "there must yet be scope for a massive writedown on total costs

of £360m".

ome analysts are also sceptical about the apparently modest fall in the value of RSD, which fell by just 8 per cent, according to the balance sheet published last week. They wonder if it was based on a one-off deal, the sale of Broadgate Phase 7 in August 1991, for £180m. There could be further falls in value, they think.

For the moment, however, RSD does not appear to be the black hole many feared. That should encourage those working for a merger, as should Rosehaugh's recent announcement that it has cut borrowings by £70m since July. Whether these advances are

enough remains to be seen. Negotiations still have a long way to go to satisfy the bank-ers and shareholders of both sides. Stanhope would like to offer Rosebaugh's shareholders a variable percentage of the company dependent on performance, while Rosehaugh would prefer a more straight forward deal. Olympia & York the Canadian developer which owns 33 per cent of Stanhope and 8 per cent of Rosehaugh will have an important part to play in the eventual outcome. Both property companies favour a merger, while believing that they could, if necessary, have an independent future. At the moment, the odds on a deal going ahead are

probably evens. If the merger goes ahead, the new company is likely to be rather different from either Stanhope or Rosehaugh. They both made their name in one of the most positive climates for development the country has seen, while the new company might have to concentrate on

managing its existing assets.

Mr Bradman has decided to leave the business, some time after the Queen visits Broad gate for its completion on December 5. Mr Lipton, while remaining a director, is likely to concentrate on planning schemes and leave the chair manship to Stanhope's current chairman Lord Sharp.

If this happens, neither Rosehaugh nor Stanhope would be extinguished. For a time, however, the amaigamated company would look different from the audacious, innovative developers which took London by storm in the 1980s.

K losses up 82%

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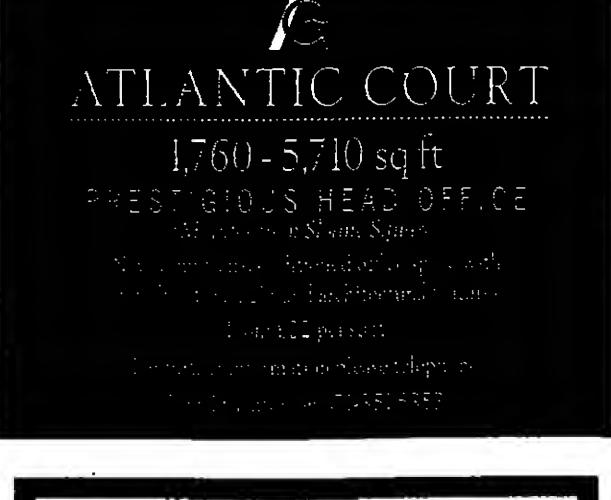
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INVESTORS taking longterm view

property market with assets still exceeding

Low prices force Dutch smelter closure

By Kenneth Gooding, Mining Correspondent

LOW METAL prices and increasing environmental pressures have forced Billiton. the metals business within the Royal Dutch/Shell energy group, to halt tin and lead production at its plant in Arnhem in the Netherlands.

The Arnhem smelter has been producing primary tin at a rate of 4,000 tonnes a year as well as 10,000 tonnes of lead

recovered from used car bat-Analysts suggested yesterday, however, that a produc-

tion cut of that order was Is not severe enough to put any significant upward pressure on metal prices. "But it might help to stop prices going lower," said Mr Robin Bhar, analyst at Carr Kitcat & Aitken. He pointed out that there

were about 30,000 tonnes of tin stocks overhanging the market while there was likely to be a lead supply surplus of 80,000 to 100,000 tonnes this

smelting plant to close so far in 1991 as low prices have forced mine closures and cut the availability of high-quality tin concentrates, their main

Billiton said Arnhem made a loss of Fl 8m (about £2.45m) last year and a loss of Fl 17m to 18m was expected for 1991. Employment at the plant will be cut from 190 to 40 and the third business at Aruhem, production of metallic salts for the pharmaceutical, glass and plastics industries, would con-

Cuba and Brazil seen depressing sugar prices

By David Blackwell

WORLD SUGAR prices are set to come under growing pressure as the prospect of increasing competition from Cuban and Brazilian exports is taken into account, according to E.D. & F. Man, the London trade

In the short term talk of white sugar export contracts to Russia should sustain speculative interest, maintaining prices, says Man in its latest sugar market report. So far such speculation has prevented a slide below 8 cents a lb for New York raw futures. scale of Soviet imports from the free market, coupled with potential Cuban exports, is

ical changes in the sugar trade for over two decades. "From a situation where the free market trade had been declining gradually to fairly regular, certain and transparent trade flows, the market has been exposed to major changes and uncertainties following the break-up of the Comecon, decentralisation of East Euro-

"the harbinger of the most rad-

pean countries and the Soviet Union." Man has revised its estimate of the 1991-92 world production surplus to 1.8m tonnes from an earlier 2m tonnes. In contrast Czarnikow, another leading London trade house, sees the market in bal-

Czarnikow's latest sugar market report puts world production at 112.86m tonnes for 1991-92, down from an August estimate of 118m tonnes. Consumption is estimated at 112.15m tonnes in 1992, compared with the earlier forecast of 113.14m tonnes.

is mostly taken up by what Czarnikow describes as "unrecorded disappearance." Czarnikow now puts Soviet production at 7.5m tonnes, down from an August estimate of 8.75m tonnes. But the fall has been offset by higher production in other countries. mainly Brazil.

The surplus of 700,000 tonnes

Minero Peru preparing way for private investment plans By Kenneth Gooding mineral processing has been THE PERUVIAN government's

determination to push ahead quickly with the return of the country's state-owned mining assets to the private sector was been illustrated again this week when one of the groups involved, Minero Peru, asked for bids for the contract to assess the value of its operating units.

In an advertisement in the Financial Times, Mr Juan Carlos Barcellos, chairman, said the appraisal was "in line with the objective of promoting private investment for the expansion of Minero Peru's operating units by incorporating new private companies in which Minero Peru shall have must be in by November 22. With impeccable timing, a book containing probably the most detailed information ever compiled on Peru's mines and

published by the Peru Reports organisation. For the first time a handful of key mining families and groups have disclosed 1980-91 output, metallurgical. commercial and, with a few exceptions, even ownership data of the country's 60 biggest

Mr Jonathan Cavanagh, the editor, points out that Peru is among the seven largest mining countries in the world, containing an estimated 7 per cent of the world's zinc reserves. between 10 and 20 per cent of the copper and silver reserves and important deposits of many other minerals. But only 12 per cent of this enormous and very few foreign companies are operating in

The book, for which the Financial Times' local corre-

spondent Ms Sally Bowen did some of the research, indicates that Minero Peru's prime asset is Cerro Verde, which is min ing one of the country's most important porphyry copper deposits. Cero Verde is proj. ected to produce 17,550 tonnes of copper in cathodes and 11,250 tonnes in concentrates in 1991.

Peru's state mining sector includes 12 separate mining operations of which seven are owned by the Centromia group. The prospect of privatisation does not please the mining unions and there was considerable support for a strike called this week by Centromin's 16 unions in pro-"Mines and Miners in Peru."

US\$549 from Peru Reporting Servicios. Estados Unidos 405 Jesus Maria, Lima, Peru, Faz:

Inco expects nickel market recovery

By Bernard Simon in Toronto

INCO. THE world's largest nickel producer, expects a market recovery to take hold next year, but its own performance may be impeded presentation to analysts that western nickel demand was likely to rise slightly this year to 1.52m lb from 1.51m lb in 1990. It forecast similar demand in 1992.

Total supplies were forecast to rise to 1.56m lb this year from 1.46m lb in 1990, with exports from the Soviet Union

ALMOST 40 per cent of

Greece's peach crop was buried

this year, despite increased

According to the agriculture

ministry, 260,000 tonnes of

peaches were dumped out of

canning facilities.

only 25 per cent.

jumping from 175m lb to 245m lb. Soviet supplies have been a major disruptive factor in the nickel market in recent months.

expected to start recovering in the second quarter of 1991. Although sizeable stocks will have to be run down, Inco is banking that further cutbacks in supply will lead to a relatively quick impact on prices. Supply forecasts for 1992 are clouded by the possibility of production cuts and the unpre-

dictability of Soviet sales. Inco's average unit production costs have risen by 74 per cent between 1987 and 1991. Its break even point this year is Stainless steel demand is US\$3.30 a lb. Costs have been pushed up by mining of lower grades and lower volumes. rising employment costs and the

strong Canadian dollar. Although the company predicted that future cost increases would be held below the inflation rate, Mr Victor Lazarovici, analyst at BBN James Capel in Toronto, yes-

terday cut his 1992 earnings forecast to \$1.90 a share from an earlier estimate of \$2.05. "They appear to be out of the low-grade cycle now but even with that the cost projections are pretty depressing," Mr Lazarovici said. Capital spending would be

trimmed to \$350m next year from \$454m in 1991 and \$573m in 1990. The 1992 capital budget includes \$42m for the sulphur dioxide emission abatement project in Sudbury, Ontario, which is nearing completion.

Greece dumps Big platinum surplus forecast 40 per cent By Kenneth Gooding of peach crop

THE PLATINUM market this By Kerin Hope in Athens

year is likely to show the biggest surplus of supply over demand since 1983. This will depress prices, holding them in a range between \$350 and \$390 a troy ounce for the next six exports and efforts to improve months, says Johnson Matthey, the world's largest platinum marketing group. Platinum started this year at

total production of around 670,000 tonnes. Dumping of peaches has risen steadily in the past eight years, as production soared by almost 200 per cent but local consumption and exports together increased by The Greek peach canning est review.

industry now absorbs some 230,000 tonnes a year, a 90 per cent improvement over the early 1980s. Greece has become the world's largest exporter of canned peaches, with a 52 per cent market share. This year, the state-controlled Agricultural Bank offered extra credits to canning

plants with the aim of raising production by at least onethird. But farm co-operatives were slow to respond, fearing they would be unable to find additional markets. Peach exports this year totalled 48,174 tonnes, a 12 per cent decline from 1990. However, exports of nectarines rose by 48 per cent to 34,477 tonnes, almost half this year's crop. Grape and water melon sales also improved, although many

\$424 an ounce and yesterday was fixed in London at \$xxx. But this does not mean the market is sick or weakening. Western world demand for platinum this year will rise by 5 per cent to a record 3.88m ounces, JM suggests in its lat-However, supply will

increase by 360,000 ounces or

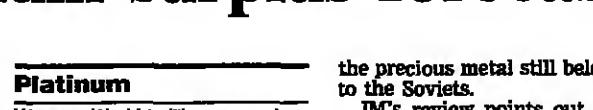
nearly 10 per cent to 4.09m

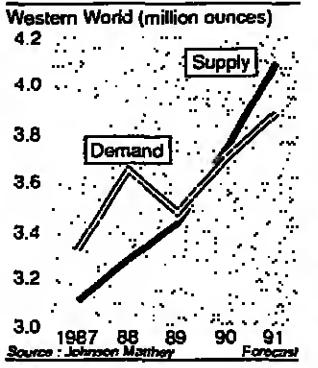
ounces to give a surplus of

210,000 ounces, compared with

one of only 35,000 ounces last year, says the review. Mr Alan Austin, JM's director of platinum metals sales and services, said yesterday that this forecast might already have been overtaken by events. Even though JM had revised downwards its forecast about supplies from South African - the review suggests this will show an increase of 140,000 ounces to 29m ounces - industrial and political disputes have been Impala Platinum in South Africa, the second-largest producer outside the former Soviet Union, in a way that could not have been predicted when the forecast was being Italy, because of civil war in

drawn up.





the begining of 1991 for the continued strength platinum sales to the west by the former Soviet Union, Mr Austin admitted. These jumped from 550,000 ounces in 1989 to 720.000 ounces last year and, as some of the extra platinum came from stock, JM did not believe Soviet sales could be maintained at the higher level. However, the company now

expects that, forced on by their desperate search for hard currency, the Soviets will sell 930,000 ounces of platinum in the west this year. This does not include 740,000 ounces of platinum delivered to Switzerland by the Soviets by the end severely cutting production at of June. JM assumes these have been used for financial swaps, in which the metal is sold with a commitment to repurchase (plus payment of interest) at a later date; or as collateral against loans or for leasing to consumers and fabri-JM was also unprepared at cators. In these circumstances

COCOA - London FOX

Close Previous High/Low

the precious metal still belongs

JM's review points out that "extraordinary quantities" of palladium and rhodium were also shipped to Zurich, probably for the same reasons, but these shipments helped depress the prices of these metals in a nervous market. The review suggests demand

for platinum for car catalysts, used to cut polluting emissions, will be maintained at 1.535m ounces despite the worst US car sales since 1982. The fall in the US and a slip in Japanese demand will be compensated for by the increasing number of western European cars being fitted with catalysts. The review predicts that jewellery demand will be 8 per cent higher this year at 1.47m ounces. In Japan low prices have prompted an upsurge of demand from young people for simple platinum jewellery.

Mr Jeremy Coombes, author of the review, also forecasts a slight recovery in retail investment demand for platinum coins and bars to 305,000 ounces from 200,000 ounces in 1990. "The low platinum price. and its pear-parity with gold, nas prompted substantial investor buying in recent months after a sleepy first half," he says.

This should raise consumption

in that country by 90,000

ounces this year to 1.28m

"Platinum 1991: interim review," free from Johnson Matthey precious metals division, 78 Hatton Garden, London ECIN &JP. England.

Chonne

Vietnam slows rice exports

By Alexander Nicoll, recently in Hanoi

VIETNAM'S EXPORTS of rice are being limited this year by a drop in sales to the former Soviet bloc and the need to preserve domestic supplies after two years of substantial sales The sudden emergence of

Vietnam as a rice exporter in 1989 was the first evidence to the outside world of the success of the communist government's market-oriented economic reforms. Peasants, freed from the collectivist system to lease and farm their own land for their own benefit, responded with a big rise in production and yields. Exports totalled 1.4m tonnes in 1989 and 1.5m last year.

Mr Nguyen Thien Luan, vice minister of agriculture, said in an interview in Hanoi that exports were being kept down to about 1m tonnes this year although the the total food crop harvest is expected to total about the same as last vear's 21.5m tonnes, of which rice makes up about 19m. One reason for caution is the collarse of the country's eco-

nomic relations with the former Soviet Union and eastern European countries, which had previously been important customers for agricultural produce. The Soviet Union was also the main supplier of inputs such as fertiliser and insecticide.

With trade between the two countries now put on a hard-currency basis - and uncertainty about how Vietnam's large rouble debt to Moscow will be handled - the Soviets have reduced purchases. Vietnam has meanwhile suffered a crisis in the supply of inputs. The country will do well to maintain its output this year in the face of shortages of inputs and after floods in the Mekong delta, the main rice producing area, ear-

lier this year. Mr Luan said Vietnam had managed to secure sufficient supplies of fertiliser, but at vastly increased cost and from a wide range of exporters even though the original supplier is still usually the Soviet Union. Vietnam's foreign

exchange reserves are believed to be perilously low. The United National Devel-

opment Programme has identified agricultural inputs as one of the first targets of an official international aid programme which could begin if the US lifted its ban on dealings with Vietnam. It proposes funding of \$150m annually for three years to help purchases of fertiliser, insecticide and simple

mechanical equipment. The need to find alternative export markets also puts the emphasis on improved quality and processing. Vietnam has only one rice husking plant and the remainder is husked by small machines in villages. Mr Luan said.

Vietnam is seeking to expand its exports of other commodities, such as meat, vegetables, fruit, coffee, tea and rubber, but is severely hampered by the lack of ade quate processing facilities. These too will mostly have to await an inflow of aid and investment after the lifting of the US embargo.

Whitefly plague hits crops in California By Louise Kehoe in Los Angeles

WINTER FRUIT and vegetable crops in areas of Southern California have been severely damaged by an infestation of poinsettia whiteflies, a pesticide-resistant insect that consumes fruits and vegeta-

The damage to date is estimated to jave reached \$90m and is projected to top \$200m by next spring, making this the most serious pest problem in the state since the invasion of

High/Low

1139 1180/1164

1347/1340 1323/1318

WORLD COMMODITIES PRICES

Previous

LONDON METAL EXCHANGE

Mediterranean fruit flies in The voracious insect, which farmers call the "superbug" has destroyed melons, alfalfa, cotton, lettuce, and several other vegetable crops in Calif-

Countles. These rich growing areas provide the bulk of winter vegetable crops for the US market. Riverside County is the fifth

(Prices supplied by Amalgameted Motal Trading

eighth place with produce worth \$1bn. A state of emergency was declared in the region this ornia's Imperial and Riverside weak by Mr Pete Wilson, California's governor, who said that he would seek federal aid for

growers, packers and related businesses. "It seems every imaginable ranking agricultural county in natural disaster has struck

the US with produce output

valued at about \$1.1bn last

year, and Imperial County is in

Wilson said. "We have suffered a freeze, drought, chemical spills, earthquake and a devastating fire. We now face a very destructive infestation of the poinsettla whitefly." Efforts to control the spread of the whitefly had so far failed

California this year." Governor

and growers would not be able to replant next season unless effective eradication methods were discovered. Mr Wilson

MARKET REPORT

Greek exporters had to use

alternative routes to western

Europe, through Hungary or

Yugoslavia.

London robusta coffee prices ciosed only slightly below six-month highs reached earlier in the day, supported by roaster and trade buying. Dealers said constructive charts and a nearby shortage of quality coffee had helped to create a bullish mood and further gains are expected in the short term. But there appears to be more than adequate supplies further forward, limiting the scope of any rise in the longer term. On the LME nickel continued its technical rally from the 20-month low of earlier this week. Short-term sentiment was also aided by market talk of a strike at Western Mining's Kambalda facilities, where miners are **London Markets**

SPOT MARKETS

85-0 90 75-0 80 05-2.10 CIF) -240 2-203 93 0-221	+ or -0.10 -0.55 -0.55 -1.5 -0.09
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from a wook ago, PLondon physical market. 28-35p n lb. Chinese leaves are at 50-60e a SCIF Rollandam. 4 Bullion market clase m-Ma-

currently in dispute over work practices. Lead prices were lifted by the news that Billiton is shutting its secondary lead smelter at Arnhem. Zinc prices continued to rise on short covering and merchant buying. Traders said the rise was still technically based. The market was knocked off the day's highs by selling from a fund: the threat remains that if the market continues to race higher, and \$1,100 a tonne is now the target for three-month metal, it will trigger off liquidation from another fund holding a large short position. Traders were also starting to watch the strike situation in Peru. Compiled from Reuters SUGAR - Landon POX

SUGA	R - Lond	(5 per tonne			
Raw	Close	Previous	High/Low		
Dec .	187 00	187.00	187 00		
Mar	180 80	182.00	182.60 180 60		
May	182.00	183 00	183.00 182 80		
Aug	186.00	187 60	187 00 186.00		
Oct	184 00	184.00	184.40 183.00		
White	Close	Provious	High/Low		
Doc	275 5	276.2	278 0 278.2		
Mar	2710	2717	273 7 271 0		
May	270 7	271 6	273 0 27 1.0		
Aug	2747	274 7	276.0 275.0		
Oct	250 9	250 6	251 5 250 5		
While Paris 1541 90	1557 (1970 White (FF)) r per tonne	s of 50 tonnes. or: Doc 1529 19, Ma		
	-		\$/berri		
	Laio	si Provio	us High/Low		
Dec	21.03	21.28	21.22 20.95		
Jan	20.84	21.03	21 00 20,73		

	Latesi	Proviou	s High/Low
Dec	21.03	₹1.28	21.22 30.95
Jan	20.84	21.03	21 00 20.73
Feb	20.63	20.75	20.71 20.50
Mar	20.33	20.45	20.46 20,30
Apr	20.09	20 12	20.14 20.01
May	19 90	20.00	19.95 19,87
Jun	19 72	19.80	19.8 0 19.72
IPE Indox	21.46	21 36	
Tumovar 2	8000 2 5	515)	
GAS OIL	- 1PE		\$/tons
C	losa s	Enoival	High/Low
Dec 20	1.75 2	11 00	208.50 201.25
Jan 20	1,50	210 50	207.50 201 50
Fob 19	625 2	704.00	201.75 196 00
	19 00 1	197 00	195.00 189.00
	33 00 1	190.00	169.00 182.75
		B3.25	182.50 177 50
_		79.50	177.25 174.50
Jul 17	5.75		177.50
Turnover 2	3430 (15	658) lots c	f 100 tonnes
45-55p a ròmain pi English S Galdan D Washingh	itsumas lb repert entiful, p partan a elicious on Red L	are this was the FFVIII orticularly t 40-50p a at 50-55p a folicious a	good are lb, French 1 lb and t 55-60p a lb.
Kiveleys (ib, with \$ head, flat	at 15-25p avoy Cal mushro	cach Car bbaga priç	a lb along with rots at 15-20p a od at 20-30p a 1 50-70p a 1 ₂ lb

Dec	746	738	749 738
Mar May	784 808	775 799	785 775 809 797
nay	830	824	832 824
Sep	853	845	854 846
Doc	879	871	878 870
Mar Jul	904 938	897	905 900 935 935
Sep	953	945	855 2 51
		278) lots of	10 tonnes s per tonne). Daily
price fo		937.43 935.	38) 10 day average
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	Close	Previous	High/Low
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Mer	570	566	574 558
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		arly 63.99 (83.83) 15 day aver-
age 63,:	15 (63 35)		
POTAT	roes - 1	ondon PO	K Stanne
	Close	Previous	High/Low
Apr	133.4	132.9	133.6 132.6
May	150.D	149.0	148 5
Тигпоуг	er 208 (14	18) lots of 2	O tonnes
SOYAL	CEAL -	London FO	X £/tonne
	Close	Previous	High/Low
Jun	123.00		123.00
Aug	124.50	124.00	124.50
Turnov	er 75 (70)	lots of 20	tonnes.
FREIC	HT - Los	edon POX	\$10Andex paint
	Close	Previous	High/Low
Nov	1575	1598	1575 1585
Dec	1575	1605	1585 1570
Jen Apr	1617 1623	1636 1645	1636 1805 1630 1814
Jul .	1410	1532	1425 1415
Oct	1515	100	1525 1515
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GRAIN	S - Lore	Sop FOX	£/tonne
Whest	Close	Previous	High/Low
Nov	119 40	119.25	119.60 119 30
Jan Mer	122.60	122,60 126,10	122.85 122.50
May	126.00 128.90	126.10 129.10	128.40 128.00 129.50 129.25
Jun	130.35	130.35	130.70
Barley	Close	Provious	High/Low
Nov	114.70	7.	114.90 114.70
Jan	118 05	118.25	118.35 118.00
Mar	121.25	121,40	121.50
Τυπογε Τυπογε	er lots of	432 (454). 100 Tonnes	Barley 123 (10).
PIQS -	London	POX (G	ash Settlement) p/kg
	Close	Previous	High/Low
Nev	101 8	102.0	101.5
Jan	100_3	99.0	100.0 99.0
Γeb Mar	104.5 106.5	104,5 105,5	104.0 100 5 400 5
Арт	107.0	106.0	196.5 198 9 168.6
			- www.w

	Close	Previous	High/Low			C1080	Pre	vious
NOC .	746	738	749 738		Aluminium,	99.7% pu	rity (\$ pe	tonne)
far	784	775	785 775		Cash	1146-7	1130	
lay	808	799	809 797		3 months	1173-3.5	116	8-67
ul eo	830 853	824 845	832 824 854 846		Copper, Gr	q 3) A abe	er tonne)	
lec	879	871	878 870		Cash	1341.5-2.5		8-50
lar	904	897	905 900		3 months	1321-1.5	132	5.5-6
ul	938	0.46	935 935		Leed (£ per	(ennot		
ер	953	945	855 9 51			281-15		78.5
			10 tonnes		3 months	292.5-3.0	290-	90.25
			s per loom 38) 10 day		Nickei (\$ po	r tonne)		
	13 943.09		30, 10 day	man effe	Cash	7320-30		5-305
	1100					7375-80	735	5-85
WFF 60	2 - Lond	OE FUX		£/tonne	Tia (5 per te	onno)		
	Close	Previous	High/Low		Cash	5500-10	5510	
lov	584	582	585 587			6555-60	5585	
an	590	574	594 574		Ziec, Speci	N High Gr	eqe (2 be	r tonne)
lar	570	566	574 558		Cash	1059.5-80		
		36) lobs of			3 months	1173-3.5	1061	8-87
			ents per po		LIKE Clasic			
	Comp. <i>08</i> 5 (63 35)	nik eerse (83.83) 15 da	By Aver-	SPOT: 1.775	5	a ma	ndis: 1.7
An oo's	0 (00 00)							
POTAT	nes - 1	ondon PO	*	£/tonne				
				74011149	LONDON	BULLION	MARKE	τ .
	Close	Previous	High/Low		(Prices su	opiled by	N.M.Roth	schRd)
Apr	133.4	132.9	133.6 132	8	Gold (fine	oz) S price	3	2 eguh
Vay	15Q.D	149.0	148 5		Close	355.90	_	
Turnovo	r 208 (14	e) lots of 2	eannot O		Opening	356.90		
MYAN	HAL - I	ondon FO	·	Carre	Morning fo			200.535
NO TAU	EML -	ORKE P		2000C	Afternoon			200.275
	Close	Previous	High/Low		Day's high		356.50	
Jun	123.00		123.00		Day's low		355.65	
Aug	124.50	124.00	124.50		Loco Lan	Hean Gold	i Lending	Rates
Turnove	r 75 (70)	lots of 20	tonnes.		1 month	4.5	4 6 m	onths
	- 15 (-0)				2 months	4.6		months
TER:	TT - Lon	don POX	\$10/m	dex paint	3 months	4.5		
	Close	Previous	High/Low		Silver Rx	p/fine	02	US cts
Vov		1598						
ec Dec	1575 1575	1605	1575 1565 1565 1570		Spot 3 months	227.25 253.50		404.35
lan	1817	1636	1636 1805		6 months	239.10		409.30 414.25
lpr	1623	1645	1630 1814		12 months	250.40		424.90
kri	1410	1532	1425 1415					
2ct	1515		1525 1515					
3F1	1624	1630						
רערחטעפ	ır 485 (24	81						
DAIN	- Lond	on EAV		04	GOLD CO	ASC.	_	
		_		£/tonne	(Pricos sup		Franks	d Adalata
Most	Close	Previous	High/Low					
lav	119 40	119.25	119,60 119	30		\$ pri		1 equi
lan	122.60	122.60	122.85 122		Krugertand		0-357.00	200,00
Aer	126.00	126.10	128.40 126		Maple leaf		0-369.00	207.25
Jay	128.90	129.10	129 50 129	25	New Sover	olgn 86.00	-87.00	48.50
nu	130.35	130.35	130.70					
larley	Close	Provious	High/Low					
lav	114,70		114.90 114	20				
an .	118 05	118.25	118.35 118					
Agr	121.25	121.40	121.50	LVY	TRADED (PTIONS		
UTDOW	r Wheet	430 MEA	Berley 123	4400	Coffee			
LITTOYE	r lots of	100 Tonnes	CHECKET CO.	(ruj.			Jan M:	ar jau
	· · · · · · · · · · · · · · · · · · ·				500		49 38	9
HGS -	London	POX (C	ash Settlem	ent) p/kg	550		20 17	30
	Close	Previous	High/Low		600		7 7	67
low	104.9		_		Cotat		Dec M	ar Dec
lov lan	101 8 100.3	102,0 99.0	101.5		725			
ep	104.5	99.0 104.5	100.0 99.0 104.0		750		24 78 10 62	
lar	106.5	105.5	106.5 108	0	775		3 48	
фт	107.0	106.0	108.0	-		•		
lay	107.3	105 0	107.0 106.0	3				
Umove	r:92 (1091	lots of 3,2	50 fm					
ICHI -	Landos	FOX			Brent Crud		for T	
	Close	Prov	High La	ow Val			Jan Fe	b Jan
nd s				401	2150		17 39	27
44.5	134.15	134,68			2200 2260		9 21	127
					ECUU			

(£ per ton	ne)						Total dal	h process	1,475 101
281-	_	278-78		281/280.5		0-80 5	000 E 4 S		9 1444
miths 292.	.5-3.0	290-90		294,5/291	A	1-92	293.5-4.0 Total dai	ly turnover	1 834 Act
7326		7295-3	05	7290	79	85-90	ाणांबा प्रवा	y rumover	1,934 101
onths 737	5-80	7355-6		7400/7360		50-51	7400-10	19,28	1 lots
5 për tanna					A		Total dal	ly turnover	2,169 lot
5500 onths 6550		5510-1 5585-7		5665/5535		96-500 48-50	5555-85	5 045	lots
Special H								ly turnover	_
105	9.5-80	1049-5	0	1051		60-51			
	3-3.5	1066-6	7	1081/1067		67.5-8.0	1079-80	33,93	4 lots
Clasing 2/ 7: 1.7755		3 mand	hs: 1.75	41	6 m	onths: 1.7	400	Ø mov	ths: 1.721
					er 111				
DOM BUL					Ne	w Y	ork		
cos supplie	_	Rothsc	hRd)		-40		M		
(fine oz) s			equiv	den!					
	355.90-356. 356,90-356.				COLL	100 troy	oz.; Sitroy	92 <u>.</u>	
ning fix 3	356.15	2	00.535			Close	Previous	High/Low	
moon fix 3		_	00.275		Nov	355,0	358.6	0	G
	366.20-356. 355.35-356.				Dec	365.7	357.3	357.0	355.6
				4- 11	Jan	357.2	356.6	0	0
Len Mes	n Gold Le	naing i	races (/	/s US\$)	Feb Apr	355.4 360.8	360.1 362.5	369.6 361.6	358.3 361.0
onth	4.54	6 mod	iths	4.43	Jun	363.3	3365.0	364.3	363.8
ดกป่าร	4.64	12 mc	enths	4.33	Aug	366.13	367.7	388.8	385.8
onths	4.51				Oct	361.5	370.3	369.3	369.3
er fix g	Mine oz		18 cts (edav	Dec	371.3	373.1	3727	372.1
	27.25		04.35						
ontins 2	253.50		09.30						
	39. 10		14.25		D1 4-			-	
nonths 2	!50.40	4	24.90		PLATI		oy oz. S/tro		
						Close	Previous	High/Low	
					Nov	358.5	363.0	285.0	355.0
					Jan	361.2	365.4	361.5	358.5
					Apr	264.0	368.2	364.0	361.0
D COMS					Jul Oct	368.8 372.6	371,0 377.0	0 373.0	0 573.0
os aupplie					JUI	JIZO	Gr I .U	71 U.V	ui d'A
	\$ price		vlupe 1	alent					
gerrand No leaf	356.00-35 368.00-36		200,00-		SLVE	R 5,000 to	oy oz, cents	rtroy oz.	
Sovereign			207.25-4 48.50-4			Close	Previous	High/Low	
3					Nov	397.3	403.8	401.0	400.0
					Dec	398.0	404.8	403.5	396.5
					Jan	399.6	408.4	0	0
					Mar	403.9	410.7	409.5	402.5
	where .				May	407.5	414.8	413.5	407.5
DED OPT	NAS				Jul	411.5	418,4 470 C	417.5	411.5
pe	JEIT	Mar	Jan	Mar	Sep	41 <u>6.4</u> 421.4	422.5 428.5	0 427.0	0 423.0
	49	38	9	18	Dec	423.5	430.7	0	0
	20	17	30	47	Mar	427.7	435.0	Ď	ā
	7	7	67	87					
9.0	Dec	Mar	Dec	Mar					
	24	78	4	19	НЖЭН	GRADE C	OPPER 25.0	00 lhar can	ta/ita
	10	62	15	28					
	3	48	33	39		Close	Provious	High/Low	
		1			Nov	107.00	105.20	107.20	105.45
					Dec	106.25	104.35	106.70	104.85
					Jan	105.25	103.60	105.60	104.60
					Feb	104.60	103.20	104.60	103.35
t Crude		C-t-	1		Mar	104.05 103.30	102.70 102.05	104,40	103.00 0
- 41 404		Feb	Jan	Feb	May	102.65	101.50	103.10	101.70
	17	33	27	137	رنوال	102.05	101.05	0	0
	9	21	127		ليال	101.66	100.60	102.00	101.00
					A	504 CO	4150 100	•	•

444	supplied	by Amaigs	America Me	etal Trading)	CRUD	E OIL (LL	ht) 42,000 l	US galls &	barrel	Ch	icag	0		
A	M Official			en Interest	_	Latest	Previous	High/Los		SOYA	BEANS 5,	000 bu min; o	dio9tetne	
. 4	39-9.5	I GISI GEV	A CTUROAS	r 19,029 lots	Dec	22.27 22.16	22.35 22.22	22,27 22,18	22.02 21.93		Close	Previous	High/Lov	
	66.5-7.0	1180-81	130	8,280 (ots	Feb	21.93	21.96	21,95	21.78	Nov	564/4	556/2	564/6	554/0
		Total dal	ly tumavo	14,744 lots	Mar	21.68 21.42	21.71 21.48	21.71 21,49	21.52 21.30	Jan	564/4	557/4	566/0	555/0
	41-42				May	21.22	21.26	21.25	21,14	Mar May	571/6 579/6	585/4 573/6	573/4 580/4	563/2 571/6
13	20.5-1.0	1321-2		5,314 lots	Jul	20.96	20.94	21.00	20.85	Jul	585/6	581/2	587/0	578/4
		Total da	the present April	er 1,475 loss	HEAT	ING OIL 4	2,000 US gr	ulis, cents	US gails	Aug	587/2	583/0	587/4	579/4
	10-80 5 11-92	293.5-4	П 44	017 1-1-		Lalest	Previous	High/Lo		- Sep Nov	581/0 581/2	578/4 578/2	581/0 581/4	576/0 575/0
28	1782			012 lots	Dec	8520	6690	6540	6445	Jan	590/4	587/4	590/4	590/4
		I GIAI GA	iny turnov	er 1,834 iqts	Jan	6600	6648	8610	6515	SOYA	BEAN OIL	60.000 lbs; c	ents/lb	
	195-9 0 190-51	7400-10	19.	.281 lots	Feb May	6495 5770	6539 5752	6\$10 5750	6430		Close	Previous	High/Lov	
				or 2,169 lots	Jun	5640	5642	5640	5695 5615	Dec	19.08			
54	96-500				Jul	557\$	5597	5575	<i>5</i> 575	Jan	19.23	18.87 18.98	19 19 19,25	1 <i>8.89</i> 19.03
	48-50	5555-65	5.0	48 lots	Aug Sep	5620 5730	5642 5752	5620	5600 0	Mer	19.52	19.28	19.60	19.37
		Total de	אסמיעל עלו	er 8,990 lots			es;\$/tonne			- May Jul	19.79 20 97	19.58 19.85	19.83 20.12	19.65 19.96
	60-51									- Aug	20.25	20.00	20.25	20.18
10	87.5-8.0	1079-80	33,	,934 lots		Close	Previous	High/Lo	X	Sep	20.31	20.12	20.37	20.25
		7.400			Dec	1219	1199	1235	1209	T Oct Dec	20.27 20.72	20.11 20.50	20.75	0
6 M	ionths: 1.7	400	и тк	onths: 1.7210	May	1 280 1312	1254 1300	1295 1331	1273 1309				20.75	20,70
					Jul	1348	1334	1865	1345	SOTA		AL 100 tons;	S/ION	
.=		_			Sep Dec	1373 1404	1358 190 <i>4</i>	1300	1371		Close	Previous	High/Lov	,
Ye	Y WE	fork			Mar	1437	1394 1429	1423 1439	1410 1435	Dec	182.0	180.9	182.6	179.6
					May	1460	1452	0	0	Jen Mer	179.9 178.0	178.9 178.7	180.5 178.3	177.7 175.7
					Jul Sep	1480 1603	1472 1500	0	0	May	178.5	175.7	177.0	174.5
ЮП) 100 troy	oz.; Sitroy	O2,		_			1520	1508	_ Jul	176.7	175.9	177.2	174 8
	Close	Previous			. COFF		,500lbs; ce			Aug - Sep	176.6 178.0	175.2 175.8	178.8 178.3	174 8 174.7
lov		358.6			<u> </u>	Close	Previous	High/Lor	•	Oct	186.0	185.2	186.5	184.4
Jec Na	355.0 355.7	357.3	0 357.0	0 355.6	Dec	79.35	79.25	80.65	79.25	Dec	187.0	185.7	187 3	186.0
a n	357.2	356.6	0	0	Mar	83.30	83.25	84.60	83.30	MAZZE	6,000 bu	ភាព; cents/5	816 bushel	
eb	358.4	360.1	369.6	358.3	May	88.25	85.80 68.15	87.00 89.30	96.10 88.25		Close	Previous	High/Low	
nt.	380.8 383.3	362.5 3365.0	361.8 364.3	361.0 363.8	Sep	91.00	91.25	91.40	91.00	C			~	
ug	366.1	387.7	388.8	386.8	Dec	94.75	95.00	95.50	94.50	Dec Mar	244/2 254/2	246/0 255/8	245/6 255/6	243/0 263/0
let	368.5	370.3	369.3	369.3	Мат	96.00	97.50	0	0	May	261/0	282/4	262/4	258/ 5
28	371.3	373.1	3727	372.1	SUGA	R WORLE	711" 112.0	200 lbs; ce	nts/lb6	Jul	266/0	287/4	257/4	265/0
						Close	Pravious	High/Lo		- Sep	259/0	260/0	260/2	258/4
					444-					- Mar	258/0 263/0	257/0 264/0	257/0 0	255/0
ATI		oy oz. S/tr			Mar May	8.24 8.23	6.27 8.26	8.35 8.35	8.23 8.23					0
- N 1 1					Jul	8.24	8.27	8.32	8.24	WITEA	1 Shoo Bo	min; cents/(Allo-bushe	
	Close	Previous	High/Los	<u> </u>	Oct	8.23	8.28	6.31	8.22		Ciose	Provious	High/Low	·
Y	358.5	363.0	285.0	355.0	Mar	8.22	8.27	8.27	8.22	Dec	355/4	352:4	358/2	350/4
א	381.2			358.5		THE EA ON				Mor	356/6	353/4	357/0	351/6
il St		365.4	361.5	664.0	COTT	ALL ON'MY	r, cents//bs			– May	341/4	338/0	342/0	337/0
98	264.0 344.0	368.2	364.0	361.0 0	COTT			High/Lex	<u> </u>	ارمة				
CT .	366.8	368.2 371.0	364.0 0	O		Ciose	Previous	High/Los		- Sen	324/2	321/0	325/0	
CT.		368.2	364.0		Dec	Ciose 59 82	Previous 57.52	69.52	57.76	Sep Dec			325/0 326/4	325/4 334/4
#	366.8	368.2 371.0	364.0 0	O		Ciose	Previous	69.52 61.30	57.76 69.65	Sép Dec	324/2 326/4 339/2	321/0 329/0 835/0	325/0 226/4 339/2	375/4
	388.8 372.8	368.2 371.0	364.0 0 373.0	O	Dec Mar May Jul	59 52 61.30 61.97 62.62	Previous 57.52 59.30 59.97 60.62	59.52 61.30 61.97 62.62	57.76 69.65 60.15 60.80	Sép Dec	324/2 326/4 336/2 CATTLE 40	321/0 329/0 335/0 .000 lbs; cen	325/0 826/4 339/2 ts/tbs	334/4 334/4
	366.8 372.6 R 5,000 to	368.2 371.0 377.0	364.0 0 373.0 S/troy oz.	0 573.0	Dec Mar May Jul Oct	59 82 61.30 61.97 62.62 64.16	Previous 57.52 59.30 59.97 60.62 62.77	69.52 61.30 61.97 62.62 63.90	57.75 69.65 60.15 60.80 62.89	Sép Dec	324/2 326/4 339/2	321/0 329/0 835/0	325/0 226/4 339/2	334/4 334/4
LVE	366.8 372.6 R 5,000 to	368.2 371.0 377.0 cry ez, cent	364.0 0 373.0 S/troy oz. High/Lo	0 573.0	Dec Mar May Jul Oct Dec	Ciose 59 52 61.30 61.97 62.62 64.16 64.50	Previous 57.52 59.30 59.97 60.62 62.77 63.10	69.52 61.30 61.97 62.62 63.90 65.05	57.75 69.65 60.15 60.80 62.89 83.25	Sép Dec LIVE C	324/2 329/4 339/2 Close 78-22	321/0 326/0 335/0 .000 lbs; cen Previous 74.95	325/0 826/4 339/2 hs/hbs High/Low 76.27	375/4 334/4 75.07
LVE	366.8 372.6 R 5,000 to Close 397.3	368.2 571.0 377.0 cry e.z. cent Previous 403.8	364.0 0 373.0 s/troy oz. High/Lo	0 573.0 W 400.0	Dec Mar May Jul Oct Dec Mar	59 82 61.30 61.97 62.62 64.16 64.60 65.83	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55	69.52 61.30 61.97 62.62 63.90 65.05 65.65	57.76 69.65 60.15 60.80 62.89 83.25 63.15	Sép Dec LIVE C	324/2 329/4 339/2 ATTLE 40 Close 78.22 78.07	321/0 329/0 335/0 .000 lbs; cen Previous 74.95 75.05	325/0 826/4 339/2 ts/tbs High/Low 76.27 76.15	325/4 334/4 75.07 75.00
LVE	366.8 372.6 R 5,000 to Close 397.3 396.0	368.2 571.0 377.0 Toy oz, cent Previous 403.8 404.8	364.0 0 373.0 s/troy oz. High/Lov 401.0 403.5	0 573.0	Dec Mar May Jul Oct Dec Mar	59 52 61.30 61.97 62.62 64.16 64.60 65.83	Previous 57.52 59.30 59.97 60.62 62.77 63.10	69.52 61.30 61.97 62.62 63.90 65.05 65.65	57.76 69.65 60.15 60.80 62.89 83.25 63.15	Sép Dec LIVE C Dec Feb Apr	324/2 329/4 339/2 Close 78.22 76.07 75.67	321/0 329/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65	325/0 826/4 339/2 ts/tbs High/Low 76.27 76.15 75.72	325/4 334/4 75.07 75.00 74.75
LVE	366.8 372.6 R 5,000 to Close 397.3 398.0 399.6 403.8	988.2 571.0 377.0 Previous 403.8 404.8 406.4 410.7	364.0 0 373.0 S/troy oz. High/Lor 401.0 403.5 0 409.5	400.0 396.5 0 402.5	Dec Mar May Jul Oct Dec Mar	59 82 61.30 61.97 62.62 64.16 64.60 65.83	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55	69.52 61.30 61.97 62.62 63.90 65.05 65.65	57.76 69.65 60.15 60.80 62.89 83.25 63.15	Sép Dec LIVE C Dec Feb Apr	324/2 329/4 339/2 ATTLE 40 Close 78.22 78.07	321/0 326/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.67	325/0 826/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20	75.07 75.07 75.00 74.75 70.67
LVE	366.8 372.6 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9	368.2 571.0 377.0 Previous 403.8 403.4 410.7 414.8	364.0 0 373.0 5/troy oz. High/Los 401.0 403.5 0 409.5 413.5	400.0 396.5 0 402.5 407.5	Dec Mar May Jul Oct Dec Mar	Close 59 82 61.30 61.97 62 62 64.16 64.60 65.89 GE JUICE Close	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs	69.52 61.30 61.97 62.62 63.90 65.05 65.65 High/Lo	57.76 69.65 60.15 60.80 62.89 83.25 63.15	Dec LIVE O	324/2 329/4 339/2 Close 78.22 78.07 75.67 71.10 69.02 69.70	321/0 329/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60	325/0 826/4 339/2 ts/tbs High/Low 76.27 76.15 75.72	75.07 75.07 75.00 74.75 70.67 66.95 62.70
LVE	365.8 372.6 R 5,000 to Close 397.3 396.0 399.6 403.9 407.9 411.5	968.2 571.0 577.0 Previous 403.8 403.8 404.8 406.4 410.7 414.8 418.4	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6	400.0 396.5 0 402.5 407.5 411.5	Dec Mar May Jul Oct Dec Mar ORAN	Close 59 82 61.30 61.97 62.62 64.16 64.50 65.83 GE JUICE Close 170.50 174.05	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.85	69.52 61.30 61.97 62.62 63.90 65.05 65.65	57.76 69.65 60.15 60.80 62.89 83.25 63.15	Sép Dec LIVE C Dec Feb Apr Jun Aug	324/2 329/4 339/2 Close 78.22 78.07 75.67 71.10 69.02	321/0 329/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60	325/0 826/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40	75.07 75.07 75.00 74.75 70.67 66.95
LVE	365.8 372.6 R 5,000 to Close 397.3 398.0 399.6 407.9 411.5 416.4	968.2 571.0 577.0 Previous 403.8 404.8 404.8 404.8 414.8 418.4 422.5	364.0 0 373.0 s/troy oz. High/Lor 401.0 403.5 0 409.5 413.5 417.5	400.0 396.5 0 402.5 407.5 411.5	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar	59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.65	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Los 171.70 175.90	57.76 69.65 60.15 60.80 62.89 63.25 63.15	Sép Dec LIVE O Dec Feb Apr Jun Aug Oct Dec	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.80	321/0 328/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80	325/0 826/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00	75.07 75.07 75.00 74.75 70.67 66.95 62.70
LVE	365.8 372.6 R 5,000 to Close 397.3 396.0 399.6 403.9 407.9 411.5	368.2 571.0 377.0 377.0 Previous 403.8 403.4 410.7 414.8 418.4 422.5 428.5 430.7	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6	400.0 396.5 0 402.5 407.5 411.5	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.89 GE JUICE Close 174.05 174.45 174.95	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.65 176.65 177.50	69.52 61.30 61.97 62.62 63.90 65.05 65.65 High/Los 171.70 175.90 175.90	57.76 69.65 60.15 60.80 62.89 83.25 65.15	Sép Dec LIVE O Dec Feb Apr Jun Aug Oct Dec	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.90	321/0 328/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80	325/0 329/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0	75.07 75.07 75.00 74.75 70.67 66.95 62.70
LVE	365.8 372.6 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4	968.2 371.0 377.0 377.0 Previous 403.8 404.8 404.8 404.8 410.7 414.8 418.4 422.5 428.5	364.0 0 373.0 5/troy oz. High/Lor 401.0 403.5 0 409.5 413.5 417.6 0	400.0 396.5 0 402.5 407.5 411.5 0 422.0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar	59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.65 176.66 177.50 177.15	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Los 171.70 175.90 175.90 175.90 174.00	57.76 69.65 60.15 60.80 62.89 83.25 65.15	Sep Dec LIVE C Dec Feb Apr Jun Aug Oct Dec	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.90	321/0 328/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80	325/0 329/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0	75.07 75.07 75.00 74.75 70.67 86.95 82.70
LVE	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5	368.2 571.0 377.0 377.0 Previous 403.8 403.4 410.7 414.8 418.4 422.5 428.5 430.7	364.0 0 373.0 5/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.5 0 427.0	0 573.0 400.0 396.5 0 402.5 407.5 411.5 0 422.0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 171.75 160,25	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 176.65 177.50 177.15 174.00 161.25	69.52 61.30 61.97 62.62 63.90 65.05 65.65 High/Los 171.70 175.90 175.90	57.76 69.65 60.15 60.80 62.89 83.25 65.15	Sep Dec LIVE C Dec Feb Apr Jun Aug Oct Dec	324/2 329/4 339/2 Close 78.22 78.07 75.67 71.10 69.02 69.70 70.80 Close 42.62	321/0 326/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 68.60 70.80 20 lb; cente/1 Provious	325/0 329/4 339/2 45/4bs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0 bs	75.07 75.07 75.00 74.75 70.67 66.95 62.70 0
LVE	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5	368.2 571.0 377.0 377.0 Previous 403.8 403.4 410.7 414.8 418.4 422.5 428.5 430.7	364.0 0 373.0 5/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.5 0 427.0	0 573.0 400.0 396.5 0 402.5 407.5 411.5 0 422.0	Dec Mar May Jul Oct Dec Mar Mar May Jul Sep Nov Jan	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.89 GE JUICE Close 174.06 174.45 174.95 174.60 171.75 180.25 159.75	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 176.65 177.50 177.15 174.00 161.25 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Los 171.70 175.90 175.90 175.90 174.00 171.00	57.76 69.65 60.15 60.80 62.89 83.25 65.15 172.50 172.50 174.00 171.00 180.00 0	Sep Dec LIVE C Dec Feb Apr Jun Aug Oct Dec	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.90	321/0 328/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80	325/0 329/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0	325/4 334/4 75.07 75.00 74.75 70.67 66.95 62.70 0
	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5 427.7	368.2 571.0 377.0 377.0 Previous 403.8 403.4 410.7 414.8 418.4 422.5 428.5 430.7	364.0 0 373.0 5/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0	400.0 396.5 0 402.5 407.5 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 171.75 160,25	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 176.65 177.50 177.15 174.00 161.25	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Los 171.70 175.90 175.90 174.00 171.00 160.00	188.00 172.50 173.00 174.00 180.00	Sép Dec LIVE O Dec Feb Apr Jun Dec Feb Apr Jun	324/2 329/4 339/2 Close 78.22 78.07 75.67 71.10 69.02 69.70 70.80 Close 42.62 43.50 41.20 45.96	321/0 328/0 335/0 .000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80 00 lb; cente/1 Provious 41.65 42.82 40.65 45.45	325/0 326/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 59.40 70.00 0 hs High/Low 42.70 43.66 41.30 45.97	325/4 334/4 75.07 75.00 74.75 70.67 86.95 82.70 0
	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5 427.7	968.2 571.0 577.0 777.0 Previous 403.8 403.8 403.4 410.7 414.8 418.4 422.5 428.5 430.7 435.0	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0	400.0 396.5 0 402.5 407.5 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 174.96 171.76 180.25 159.75	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 176.65 177.50 177.15 174.00 161.25 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Los 171.70 175.90 175.90 175.90 174.00 171.00	57.76 69.65 60.15 60.80 62.89 83.25 65.15 172.50 172.50 174.00 171.00 180.00 0	Sep Dec LIVE C Dec Feb Apr Jun Dec Feb Apr Jun Jun	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 45.95	321/0 328/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45	325/0 329/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0 hs High/Low 42.70 43.65 41.30 45.97 46.00	75.07 75.07 75.00 74.75 70.67 66.95 62.70 0
LVE N C IN BIT OP	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5 427.7	368.2 571.0 377.0 377.0 Previous 403.8 403.8 404.8 406.4 410.7 414.8 418.4 422.5 428.5 430.7 435.0	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0	400.0 396.5 0 402.5 407.5 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.50 65.83 GE JUICE Close 170.50 174.06 174.45 174.95 174.96 171.75 160.25 159.75	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.65 176.65 177.15 174.00 161.25 160.45	59.52 61.30 61.97 62.62 63.90 65.05 65.65 Nigt/Lo 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 65.15 178.00 1772.26 173.00 174.00 171.00 160.00 0	Sep Dec LIVE C Dec Feb Apr Jun Jun Jun Jun Jun Jun	324/2 329/4 339/2 Close 76.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 44.65	321/0 326/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.67 68.60 69.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45 45.42 44.52	325/0 329/4 339/2 Is/lbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0 bs High/Low 42.70 43.65 41.30 44.85	325/4 334/4 75.07 75.00 74.75 70.67 86.95 82.70 0
LVE SV SC sh Br SP SC sh Br SP SC sh Br	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5 427.7 GRADE C	368.2 571.0 377.0 377.0 Previous 403.8 403.8 404.8 404.8 414.8 418.4 418.4 422.5 428.5 428.5 430.7 435.0	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0	400.0 396.5 0 402.5 407.6 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.50 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 174.96 171.76 180.25 159.75 CES (Bai	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 177.50 177.15 174.00 161.25 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Lox 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 63.15 172.26 172.26 173.00 174.00 171.00 160.00 0	Sep Dec LIVE C Dec Feb Apr Jun Dec Feb Apr Jun Jun	324/2 329/4 339/2 Close 78.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 45.95	321/0 328/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45	325/0 329/4 339/2 hs/hbs High/Low 76.27 76.15 75.72 71.20 89.40 70.00 0 hs High/Low 42.70 43.65 41.30 45.97 46.00	3544 3344 75.07 75.00 74.75 70.57 88.95 82.70 0
LVE We an arrest of the second	366.8 372.6 R 5,000 to Close 397.3 398.0 399.6 407.9 411.5 415.4 423.5 427.7 GRADE C Close 107.00 106.25	968.2 971.0 977.0 97 oz, cent Previous 403.8 404.8 404.8 404.8 414.8 418.4 422.5 428.5 430.7 435.0 Previous 105.20 104.35	364.0 0 373.0 s/troy oz. High/Lor 401.0 403.5 0 409.5 417.5 0 427.0 0 0	400.0 396.5 0 402.5 407.6 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.50 65.83 GE JUICE Close 170.50 174.06 174.45 174.95 174.96 171.75 160.25 159.75	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 176.65 177.50 177.15 174.00 161.25 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Lox 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 65.15 178.00 1772.26 173.00 174.00 171.00 160.00 0	Dec Feb Apr Jun Jul Aug Oct Peb	324/2 329/4 339/2 Close 76.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 44.65 41.27 41.62	321/0 328/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45 45.42 41.12 41.90	325/0 329/4 339/2 15/15s 76.27 76.15 75.72 71.20 89.40 70.00 0 42.70 43.65 41.30 45.97 46.00 44.85 41.27	205/4 334/4 75.07 75.00 74.75 70.67 80.95 82.70 0 41.75 42.85 40.65 45.40 45.40 45.50 41.27
LVE over on a second of the se	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 416.4 421.4 423.5 427.7 GRADE C Close 107.00 106.25 106.26 104.60	368.2 571.0 377.0 377.0 Previous 403.8 403.8 404.8 404.8 414.8 418.4 418.4 422.5 428.5 428.5 430.7 435.0	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0	400.0 396.5 0 402.5 407.6 411.5 0 422.0 0	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.50 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 174.96 171.76 180.25 159.75 CES (Bai	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.85 176.66 177.50 177.15 174.00 161.25 160.45 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Lox 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 63.15 172.26 172.26 173.00 174.00 171.00 160.00 0	Dec Feb Apr Jun Jul Aug Oct Peb	324/2 329/4 339/2 Close 76.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 44.65 41.27 41.62	321/0 326/0 335/0 000 lbs; cen Previous 74.85 75.05 74.65 70.67 68.60 68.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45 45.42 41.12 41.60	325/0 329/4 339/2 15/15s 76.27 76.15 75.72 71.20 89.40 70.00 0 42.70 43.65 41.30 45.97 46.00 41.85 41.27 41.62	205/4 334/4 75.07 75.00 74.75 70.67 80.95 82.70 0 41.75 42.85 40.65 45.40 45.40 45.50 41.27
LVE over and	366.8 372.8 R 5,000 to Close 397.3 398.0 399.6 403.9 407.9 411.5 421.4 423.5 427.7 GRADE C Close 107.00 106.25 104.60 104.05	368.2 571.0 377.0 377.0 Previous 403.8 403.8 404.8 404.8 414.8 418.4 422.5 428.5 428.5 430.7 435.0 Previous 105.20 104.35 103.60 103.20 102.70	364.0 0 373.0 s/troy oz. High/Lox 401.0 403.5 0 409.5 413.5 417.6 0 427.0 0 0 106.70 105.60 104.60 104.40	0 573.0 400.0 396.5 0 402.5 407.6 411.5 0 422.0 0 0 ents/lbs w 105.45 104.65 104.60 103.35 103.00	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 174.96 174.75 180.25 159.75 TERS (Bei	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.85 176.66 177.50 177.15 174.00 161.25 160.45 160.45	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Lox 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 65.15 188.00 172.26 172.50 174.00 171.00 160.00 0 1 = 100) 0 yr ego 1724.8	Dec Feb Apr Jun Jul Aug Oct Peb Apr Jun Jul Aug Oct Pec Peb Apr Jun Jul Aug Oct Pec Peb Apr Jun Jul Aug Oct Pec Per Apr Jun Aug Oct Per Apr Jun Aug Oc	324/2 329/4 339/2 Close 76.22 76.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 44.65 41.27 41.62 Glose	321/0 328/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.57 68.60 69.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45 45.42 41.12 41.90	325/0 326/4 339/2 15/156 High/Low 76.27 76.15 75.72 71.20 59.40 70.00 0 18gh/Low 42.70 43.65 41.30 45.97 46.00 44.85 41.27 41.62 Interfec	75.07 75.00 74.75 70.67 66.95 62.70 0 41.75 40.65 46.40 41.97 41.50 41.50
LVE over and	368.8 372.8 372.8 R 5,000 to Close 399.6 403.9 407.9 411.5 416.4 423.5 427.7 GRADE C Close 107.00 106.25 104.05 104.05 103.30	968.2 971.0 977.0 97 oz, cent Previous 403.8 404.8 404.8 414.8 418.4 422.5 428.5 430.7 435.0 20PPER 25. Provious 105.20 104.35 103.60 103.20 102.70 102.05	364.0 0 373.0 s/troy oz. High/Lor 401.0 403.5 0 409.5 413.5 417.5 0 427.0 0 0 0 High/Lor 106.70 106.70 104.60 104.40 0	0 573.0 400.0 396.5 0 402.5 407.6 411.5 0 422.0 0 0 ents/lbs	Dec Mar May Jul Oct Dec Mar ORAN Nov Jan Mar May Jul Sep Nov Jan Mar	Close 59 82 61.30 61.97 62.62 64.16 64.60 65.83 GE JUICE Close 170.50 174.06 174.45 174.96 174.96 174.75 180.25 159.75 TERS (Bei	Previous 57.52 59.30 59.97 60.62 62.77 63.10 64.55 15,000 lbs Previous 170.90 178.85 176.65 177.15 174.00 161.25 180.45 160.45 He: Septemic Nov.13 1625.0 Baser Dec.	69.52 61.30 61.97 62.62 63.90 65.05 65.65 Night/Lox 171.70 175.90 175.90 175.90 174.00 171.00 160.00 0	57.76 69.65 60.15 60.80 62.89 83.25 65.15 188.00 172.26 172.50 174.00 171.00 180.00 0 1 = 100) 0 yr ego 1724.8 100)	Dec Feb Apr Jun Jul Aug Oct Dec Polit Aug Oct De	324/2 329/4 339/2 Close 78.22 78.07 75.67 71.10 69.02 69.70 70.90 Close 42.62 43.50 41.20 45.95 45.95 44.65 41.27 41.62 Glose Close	321/0 326/0 335/0 000 lbs; cen Previous 74.95 75.05 74.65 70.67 68.60 68.60 68.60 70.80 00 lb; cents/1 Provious 41.65 42.82 40.65 45.45 45.42 41.12 41.80 Previous	325/0 826/4 339/2 15/15s 76.27 76.15 75.72 71.20 89.40 70.00 89 42.70 43.65 41.30 45.97 46.00 44.85 41.27 41.62 11.62	33.474 33.474 75.67 75.00 74.75 70.67 68.95 62.70 0 41.75 40.65 45.40 45.50 41.27 41.20
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FINANCIAL TIMES FRIDAY NOVEMBER 15 1991

By Terry Byland, UK Stock Market Editor

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SHARE prices bounced higher in London yesterday after a clutch of trading statements from leading UK companies and the latest statistics on domestic unemployment lent -credence to hopes that the economy is beginning to recover from recession. How-.ever, lingering expectations of an early base rate cut were undermined by yesterday's fall in sterling towards the bottom of its range in the European exchange rate system. The cut in Japanese discount rate had been widely predicted, but sentiment was not helped by Fin-

> At best, the market was ahead by nearly 23 points on the FT-SE scale but share gains were clipped sharply as sterling weakened in late trading. The final reading put the

land's currency problems.

Account	Dealing	Dates
Trical Coalings: Oct 28	Nov 11	Nov 25
Option Declaration Nov 7	Nov 21	Dec 5
Lest Deallogs: Nov 8	Nov 22	Dec 5
Account Day: Nov 18	Dec 2	Dec 16

FT-SE Index at 2,561.6 for an improvement on the day of 15.1. With Wall Street's move above Dow 3,000 still not entirely convincing. London shied away from a fall of 14 Dow points in early trading The market opened firmly. helped by stock index futures which have dictated much of the action this week. Early trading also benefited from favourable trading statements from Wellcome and BOC and

also from Boots which indicated that there were some signs of economic recovery. Such is the focus at present on the domestic economic scene that the market brushed

Corporate reports boost confidence

disappointing third quarter figures from Shell Transport. Royal Insurance pleased the market by making no cashraising move. The announcement that

October saw the smallest monthly rise in unemployment for a year, bringing the com-ment from Mr Michael Howard UK Employment secretary, that "the recession is ending." also helped sentiment. Trading volume remained relatively uninspiring, how-

ever, with the day's Seaq total

at 462.4m shares, compared

with 452m in the previous ses-

sion: Stock Exchange statistics

£677m to £592m, by far the low-

Ultramar, embroiled in fight-

ing off a bid from Lasmo,

dipped 21/2 to 341p after unveil-

ing third-quarter numbers

which came as no real surprise

to the market. Lasmo eased 3

Shell Transport's third-quar-

ter figures were said to have

been at the bottom end of the

range, but little damage was

done to the share price which

settled only 3 cheaper at 502p;

turnover was an unremarkable

However, specialists pointed

to Shell's exceptionally strong

Shell, one specialist said,

had a net cash inflow of £765m

over the nine-month period but

BP had seen a net outflow of

£1.2bn. BP eased 11/4 to 322p on

Shares in container group

Tiphook tumbled 46 to 458p

after speculation about its

finances circulated in the stock

market. There was also talk

that the company might soon

make a rights issue to fund a

After the market closed,

however, the company said it

"knows of no reason" for the

fall and denied any of the sug-

lift British Steel out of its

recent doldrums. The shares

firmed 1% to 86p on turnover

A stock overhang, combined

with fears over the company's

exposure to the faltering US

economy, weakened TL The

shares fell 21 to 592p. Pilking-

ton gained 6 to 144p as dealers

focused on the recent increases

in glass prices across Europe.

There was an element of

relief in the market as Royal

Insurance released details of

its third-quarter figures, including a substantial provi-

sion for mortgage indemnity

losses for the nine-month

period leapt to £214m, com-

Bargain hunters helped to

gestions made in the market.

US acquisition.

cash position relative to BP.

2.2m shares.

est valuation in the market.

showed that Wednesday's session brought in retail, or customer, business of only £875.3m, still well short of bull market levels. The equity market will be on

alert for publication this morning of the UK retail price index for last month. But, while analysts expect to see the annualised headline rate of domestic inflation fall to around 3.5 per cent, hopes that this will lead swiftly to a further half point cut in base rates have weak-

ened with sterling. Also expected today is the latest UK Harris public opinion poll, offering the latest indication of the political fortunes of Mr Major's conservative gov-

These political and economic uncertainties continued to plague the London stock mar-

FT-A All-Share index

Equity Shares Traded

Intra-market business & Overseas turnover

Sep 1991

stage last year, a figure at

the very top end of loss expec-

Dealers, however, were gen-

erally reassured by the state-

ment accompanying the fig-

ures, which said that mortgage

indemnity losses for 1991, 1992

and 1993 should come out at

around £400m in aggregate.

Some insurance specialists had

forecast much higher numbers

Royal shares, which edged

ahead to 298p immediately fol-

lowing the figures, subse-

quently eased back to close

unchanged on balance at 291p.

Turnover was a disappointing

more than 20 per cent higher.

Sun Alliance was boosted by

during recent weeks.

3.3m shares.

over of 7.9m.

gained 12 to 820p.

Turnover by volume (million)

ket.The strategy team at County Natest said yesterday that it expects the market to remain volatile until the end of the year. However, like most other securities firms, County is sticking fast to its year-end forecast - FT-SE 2,700 in its case. "The next few months could prove a tough ride,' warns County, as adverse news threatens the lower end of the current trading range.

LONDON STOCK EXCHANGE

The spectre of sterling problems was raised by the economics team at Nomura Research Institute, which warned that the persistent rise in UK imports could drive the current account deficit to around £16bn and possibly face the government with the dilemma of either raising interest rates or formally devaluing

Hoare Govett trimmed its fore-

good turnover of 5.2m was enhanced by a line of 1.8m shares dealt at 245p.

stock at 540p.

Caird rose 3 to 97p on heavy tion. Brent is meeting analysts

A line of 1.1m ICI shares

MARKET REPORTERS:

Other market statistics, including the FT-Actuarles Share Indices and London Traded Options,

cast by £10m to £345m and moved from "undervalued" to

A keen buyer of Yorkshire

Chemicals prompted traders to mark up the share price by 35 to 553p. Observers said that one agency broker had been nibbling at the stock on behalf of an institution for some time and decided to jump in and buy a large tranche of the Waste management company

turnover as traders said that an agency broker had bought about 2.5m shares, or about 4 per cent of the equity. There was talk that a bidder could be on the prowl but institutional buying appeared more likely. Brent Chemicals eased 3 to 147p as the company announced a one-for-four rights issue at 120p per share to raise £15.6m and an acquisi-

dealt at 1210p and thought to represent a tax-related deal boosted thin turnover. The shares closed 4 up at 1228p.

Peter John. Joel Kibazo, Steve Thompson.

87.94 (18/9) Government Sees 127.4 (2/1)(9/1/35) (3/1/75) Fixed Interest 97.17 105.4 50.53 (28/11/47) (3/1/75) Ordinary Share® 2108.3 49.4 (2/9/91) (26/6/40) Gold Mines 734.7 222.8 43.5 (11/7) (22/2)(15/2/83) (26/10/71) FT-SE 100 Share 2679.6 2060.0 2679.6 (2/9)(2/9/91)(23/7/84)FT-SE Eurotrack 200 (3/9/91) (16/1/91) Oord. Div. Yleid 5.00 7.24 4.96 7.59 16.51 Basic 100 Govi, Secs. 15/10/26, Fixed Int. 1928, Onliney 7.17 17.55 7.60 18.50 ●Earning Yid %(luli) 7.15 17.58 12.54 9.65 1/7/35, Gold swints 12/9/55, Basis 1000 FT-SE 100 31/12/83 17.35 ●P/E Ratio(Net)(☆) & FT-SE Europauth 200 25/10/90 to NR 1854 & Parties. SEAQ Bargns 4.45pm 23,972 875,28 23,625 387.0 26,049 693,31 25,191 GILT EDGED ACTIVITY 693.61 26,446 Equity Turnover(£m)† 720.00 Equity Sargains! 31,117 Nov 13 Nov 12 Indices' Shares Traded (mi)† 431.2 347.5 377.2 507_2 Gilt Edged Day's Low 1963." 84.9 86.2 Bargains 10 am 11 am 2 pm 9 am 3 pm 1966.8 12 pm 1 pm 89.6 1966.0 1966.0 92.4 5 - Day average FT-SE 100, Hourly changes *SE Activity 1974. Day's Low 2553.5 12 pm 9 am †Excluding Intra-market 1 pm 2565.5 10 am 11 am 2562.4 2 pm 3 pm 2566.5 4 pm 2567.4 business & Overseas turnover. 2581.1 London report and FT-SE Eurotrack 200, Hourly changes Day's High 1166.39 Day's Low 1162.88 latest Share index: 12 pm 1184.71 11 am 1163.53 1 pm 1164.04 Tel. 0898 123001

FINANCIAL TIMES STOCK INDICES

Volume Closing Day's 000's Price change Volume Closing Day's 800's Price change Volume Crossing Day's Otto: Price change NFC Nativest Bark National Power Heat North Wast Water Based on the trading volume for a selection of Alpha securities destuthrough the SEAO system yesterday until 4 30pm. Trades of one million or more are rounded down

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

Better than anticipated US and UK economic statistics and a number of company results ahead of expectations helped sentiment in the derivatives markets, writes Joel Kibazo.

On the Liffe, the December Footsie contract opened firmly. Positive results from Boots and Wellcome helped further advances as independent traders and a few institutions led buying. The mid-

morning enthusiasm was

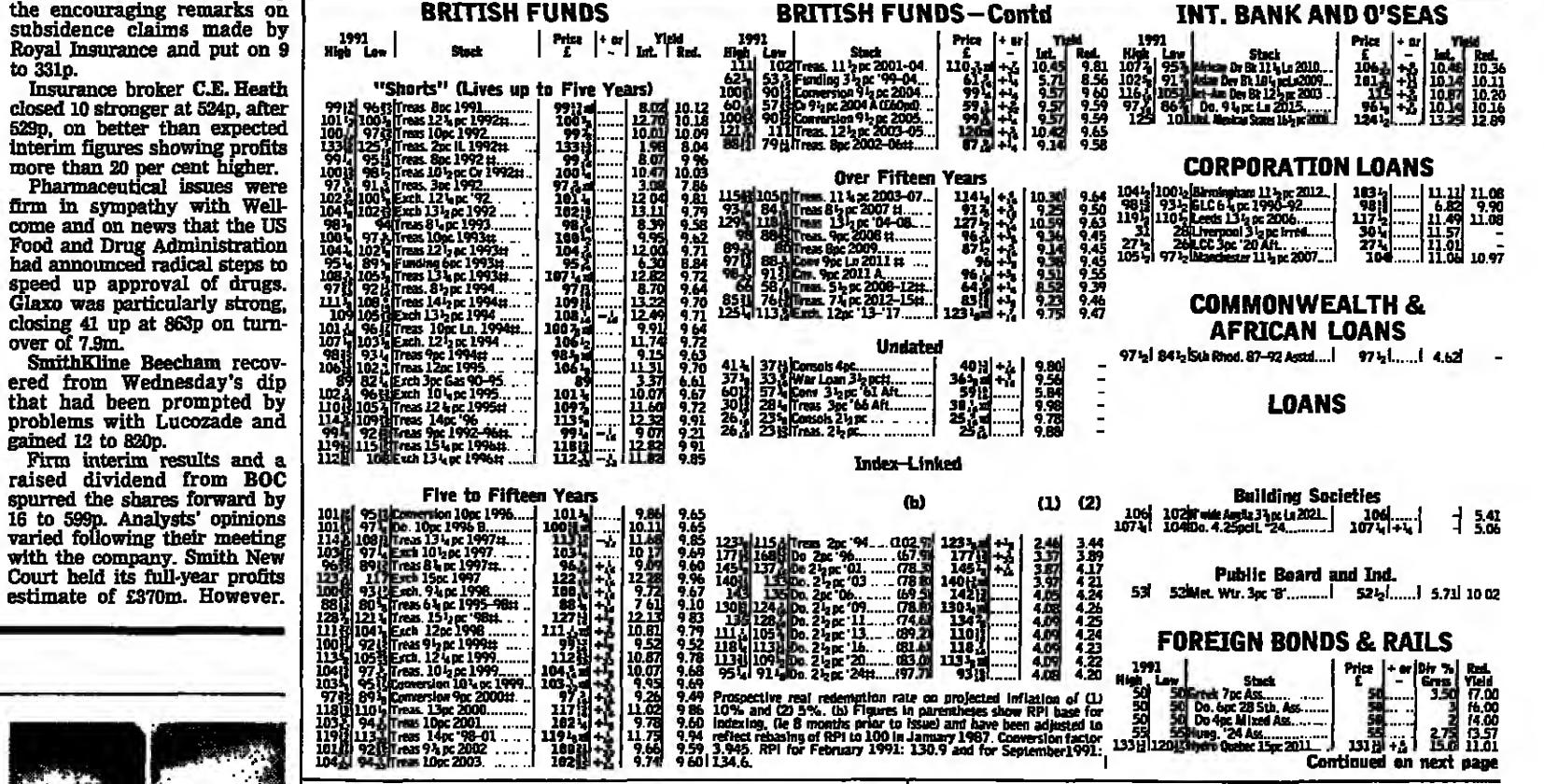
previous session and around 8 boosted by better than expecpoints above its estimated fair ted UK employment figures. The December contract value premium of 20. Volume remained strong in the early was above 6,000 lots. afternoon after the release of In traded options, turnover favourable US consumer reached 31,962, ahead of

recent figures and beyond the

break-even point of 30,000. Dealers then looked to fur-Cadbury Schweppes was the ther strength in the contract on the opening of Wall Street. busiest option with 2,686 lots However, it did not materialtraded. It was followed by ise and December drifted back. Scottish Power with 2,270 conrelinquishing some ground to tracts dealt. Amstrad. BP and finish at 2.585, up 13 on the RTZ were also busy.

LONDON SHARE SERVICE

prices.



SFA MEMBER

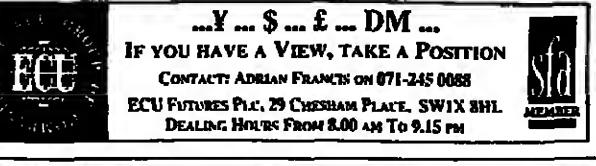
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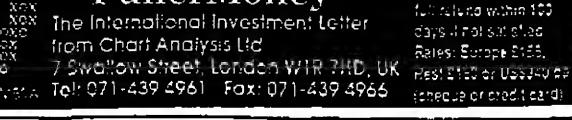
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What is the FT getting up to this Weekend?

Much the same as you, no doubt . . . Gerald Cadogan trails a gang of international art thieves who found a fortune buried in a Suffolk field.

Philip Coggan presents a userfriendly guide to the risky - but potentially profitable - world of traded options.

Nicholas Lander tours the restaurants of New York, while Philippa Davenport cooks up tasty treats for party people.

Lucia van der Post browses through the best of the mail order catalogues in

search of that perfect present. David Hoppit has a brush with the spirits in the haunted houses of Britain.

Weekend FT

And so it goes on ...

Saturday November 16

Wellcome results **impress**

ENTHUSIASM after positive end-of-year results from Wellcome helped the pharmaceutical company turn in the best performance in the FT-SE 100 list yesterday. The shares advanced sharply at the start of trading and finished 52 ahead at 853p after being 57 up at one stage. Turnover reached 3.7m, about twice as heavy as average levels.

Profits of £403m were above the range of analysts' forecasts, and a number of houses lifted their estimates for the year ending next August. Kleinwort Benson is looking for £500m, against £475m, but feels that following the recent high performance of the stock it should remain a hold.

Mr James Culverwell of Hoare Govett, a strong holder of the stock, has raised his forecast to a similar level and argues that the performance of Wellcome was particularly impressive "in a year in which currencies were against them".

Boots firmer

cent ahead at £162.5m and the interim dividend increased Most analysts had forecast either static or only marginally higher profits over the sixmonth period, Boots shares

gained 9 to 433p but turnover

was a rather disappointing 2m.

TV stocks active

A sweeping revision of profits predictions for television companies by one securities house following government levy concessions benefited the

BZW changed its forecasts for all the television companies to take into account the advertising levy reduction from 10 per cent to 2.5 per cent. However, it argued that the principal companies to benefit would be those who had lost their franchise and so would not face subsequent franchise

BZW forecasts, for example, that Yorkshire Television (up 9 before closing 3 better at 159p) will make £26m in 1992, against a previous estimate of £18.6m, but only £5m in 1993. Meanwhile. Thames (up 10 at one

David Matthews has resigned

as chairman and chief execu-

tive of loss-making PLAXTON,

the Scarborough-based coach

manufacturer and car dealer

group, "to pursue other inter-

The dual role filled by Mat-

thews, a tall, lean former rac-

ing driver who took control of

Plaxton four years ago, is to be shared between Michael

Doherty, as non-executive chairman, and Robert Wood as

Matthews' twin successors

both have career roots in Hen-

lys, the car dealer chain which

became Matthews' first serious

takeover target when he

expansion course in 1989.

launched Plaxton onto an

£47.8m cash in 1969 as part of

Matthews' strategy to make

Plaxton one of the UK's biggest

car and commercial vehicle

chief executive.

stage before closing just a penny ahead at 181p), which lost its franchise, is now expected to make £29m, against £18m formerly forecast. Central, which only had to pay £2,000 for its franchise, was the strongest stock, closing 35 to

the good at 1085p. Burmah-Castrol shares, depressed at mid-week by a broker's downgrading triggered by British Steel's poor performance in Germany, staged a determined rally yesterday to close 7 stronger at 542p after County NatWest, the stockbroker, reiterated its positive stance on the stock.

County said it was happy with its current year estimate for Burmah profits of £77m and that the selling of the shares, which had taken Burmah's rating to its lowest since October 1987, had been "overdone". The late bout of weakness in

Enterprise Oil on Wednesday carried over into yesterday when turnover in the stock totalled 3.2m, its highest single day's activity since mid-May. The share price, down 7 on Wednesday, fell smartly at the opening to touch 523p, before steadying later in the day to close a net 11 off at 525p.

The trigger for the selling pressure was BP's sale of its 6.5 per cent stake in the Nelson oil field in the North Sea for £48m. Enterprise has a 48 per cent interest in Nelson. The sale Boots was among the marprice was lower than many specialists had expected. BP ket's best performers as dealers reacted positively to the sold half the stake to Neste Oy, half-time figures. These the Finnish state-owned oil showed profits almost 3 per company, and the other half to OK Petroleum, of Sweden.

> Some analysts said the market had overreacted to the news and that the deal had been misinterpreted, but other analysts were openly bearish of the value implied by the

Strauss Turnbull downgraded its asset valuation of Enterprise from 565p to 545p a share and snoke of significant downside from the current level. Strauss lowered its estimate of the field value from

pared with £91m at the same **NEW HIGHS AND LOWS FOR 1991**

NEW HIGHS (81). BRITISH FUNDS (4) Trees. 200 H. 1992, Tr. 200 H. 1994, Tr. 200 H. 1998, Tr. 212 po HL 2001, AMERICANS (3) Bankers NY, Merriti

The

(T), Sanderson Murray Elder, NEWSPAPERS (2) Euromoney Publicina., Johnston Press, PAPERS (2) Abbots Mead Victors, Addison Consultancy, TEXTRES (1) Hicking Pensoosi, TRUSTS (9) Abertorth Smaller Co's. Warrants, BZW Convertible, Berry Starquest, Close Bros., Dartmoor, Fleming Fledgeling. Foreign & Col. Smaller Co's., Murray Split Cap. Zero Div. Pl., Rethbone Bros., Oil S (4) Burmah & 12 pc Ln. 1991-95, New London, Ranger Oil, Total B, MNES (2) Julia Mines, Metana Minks.

Meterna Minia.
MEW LOWE (19).
AMERICANS (1) Tenneco, CANADIANS (1)
Guil Genede, BREWERS (1)
Mecadian-Glenitvet, BUILDINGS (1) Higgs
& Hill, CHEMICALS (1) Leigh Interests,
BREGRIEFRING (1) Verson intl., FOODS (5)
Ashley 8 p Pl., Dairy Farm Intl., Kemp
(PE), HOTELS (1) Principal Hosels,
INDUSTRIALS (1) PFG Hodgeon Kenyon,
LESURE (1) Kunick, NEWSPAPERS (1)
Gerdner (DC), SHOES (1) Stylo, TRUSTS
(2) Malaysian Emrg. Wrnts. Fd., South
America Fd., Oil.S (3) Conroy Pet., Midland
& Scottish Res., Pict Pet.

Lynch, PHH, BANKS (5) ABN Armo.
Schroders, Do. NV, Warburg (SG), Do. Spc.
PL, BREWERS (1) Matthew Clark, BUILDINGS
(5) Ashtead, Epwin, Glosson (MJ), Maunders
(J), Polypipe, CHEMICALS (4) BTP, Porveir,
Wardle Storoys, Yorkshire Chams., STORES Wardle Storeys, Yorkshire Chams., STORES
(7) Body Shop Ind., Brown (H), Lloyds
Chemists, Do. 712 p PL, Marks & Spencer,
Next, Shant, ELECTRICALS (5) Borland
Intl., Chil, Microsystema, Domino Printing,
Nthr. Telecom, Palon, ENGANSERNIG (3)
Dickie (James), VSEL Consortium, Victoric,
FOCOS (1) Brains Bros., DiDUSTRIALS (14)
AAH, Airsprung Furnitume, Apolio Metals,
Beepsk, Capits, Cornwell Parker A. Gismo,
Kalon, Serco, Sketchiey, Spring Rem.
Transfer Tech., Unilever, Wellcome,
BISURANCE (3) Domestic & Gen., Heath
(CE), Lloyd Thompson, LEISURE (4) First
Leisure, LWT 312 p Pks., Owners Abroad
914 p Pl., Utster TV, MOTORS (2) Cowle

retailing and distribution groups. The move came within

two years of Matthews backing

his own Kirkby Central car dis-

tribution business into Plaxton

Doherty, also deputy chair-

man and chief executive of

Norcros, was chairman of Hen-

lys for the five years up to the

Plaxton takeover. Wood was

Henlys' md during the same

period. He has been Plaxton's

£8.72m - in 1989, Matthews

victim to the worst bus and

year Plaxton plunged into a

division, also joins the board.

John Tuke, md of the motor

£4.51m pre-tax loss.

Following record profits - of

group md since last year.

with a reverse takeover.

estimate of £370m. However.





BROADCAST & COMMUNICATIONS following the promotion of Mike

COMMUNICATON SYSTEMS

Trevor Jenkins as sales director; he moves from A B

been appointed financial director of PHILIPS **ELECTRONICS UK and a** member of the UK management committee. He returns to the UK from Philips Industries Australia. ■ Martyn Goodman (above right) has been promoted to group finance director of Butler Cox, now part of COMPUTER SCIENCES CORPORATION, from company secretary and group financial controller.

Tsurumi. **■ MULTITONE**

has appointed Richard Jefferies as its UK md from Digital Mobile Communications. FKI ELECTRICAL

its Vector Software subsidiary.

APPOINTMENTS

its subsidiary, CemIndia; Ram Punja is retiring as md but remains as chairman. ■ Kenneth Jackson, group md of Carbo, is appointed a director of the HOPKINSON

CHILLINGTON, is appointed ■ Martin Bowley, currently sales director of TSW-Television South West Holdings, will become sales director of CARLTON TRLEVISION from January.

expansion strategy has fallen ■ Paul Vickers has been coach market simmp since the Paul Angus has been Second World War, as well as appointed chief executive of one of the sharpest drops on record in the UK new car mar-WEST COUNTRY BROADCASTING. Henlys was hought for ket. For the first half of this ■ George Risley, European sales and marketing director of Hazlewood International. is appointed a director of

> ■ David Moody is appointed sales and marketing director moves from Coopers & Lybrand Deloitte. ■ EIP Group announces that Robert Grant is appointed moves from Jaguar. m David Wright is appointed

a director of CHLORIDE. ■ Tony Potter, Hilton International's vice-president for North America, is promoted md of HILTON UK. ■ SCAPA GROUP has appointed Robert Buchanan a director.



COMPONENTS has appointed

Connectors. THE HOSKYNS GROUP has promoted Alwyn Welch to be md of its Insight division from

TRAFALGAR HOUSE announces the appointment of Pradeep Kapoor as md of

John Mathew, a non-executive director of

appointed a director of TV-AM.

HAZLEWOOD FOODS. of WOLSELEY CENTERS: he

group company secretary; he

■ David Fry (above left) has ■ Howard Shephard has been appointed md of SONY

FullerMoney

SATQUOTE THE COST EFFECTIVE REAL. TIME PRICE INFORMATION SERVICE

Munera bridges

Less than a year after being

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appointed to the board. Munera joined Minorco in December last year as chief executive of Minorco USA, the bolding company which oversees the Luxembourg-quoted group's interests in the States.

culture gap

Reverse for Matthews

recruited by MINORCO, the cash-rich offshore investment arm of the Anglo American-De Beers group of South Africa, Gerard Munera has been

Apart from long experience in mining and metals, Munera, 55, also bridges the culture gap hetween Europe and the US. He was born a Frenchman in Algeria but became a US citizen in the early 1980s when he was chief executive of Pechiney's subsidiary, Howmet Alu-

minium, in Connecticut. Since 1985 he has worked in Paris at Pechiney's headquarters, in Brussels as chief executive of Union Miniere and in London, for just over a year, with the RTZ Corporation. He is now based in Denver.

Simple Marian

Market & Co. of the

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Karan Barra

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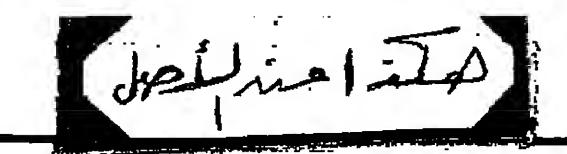
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To obtain your free Share Code Booklet ring 071-925-2128 MINES-Contd FINANCE, LAND, ETC-Contd PROPERTY - Contd INVESTMENT TRUSTS - Contd LEISURE-Contd **INVESTMENT TRUSTS** 1992 High Low Stock 55 Tissioger & Friedlanders 145 95 Smith New Court. or 167 109 Seath America? smil. 168 109 Care Pyr 50p... y 169 -1 160 Care Pyr 50p... y 169 -1 169 -1 160 Care Pyr 50p... y 160 Car Price - Net Gra NAY 1991 High Low Price - Net G've Ge's Price - Net Gr's NAV WW High Law 106 66 Adda Property 20a... a 1880A Hidgs. 10p... 8 30 BHH Groop 50p... or 68 45 Balon Hirth Sads 10p... 8 50 Barkwas 10p... 8 51 Bolton (Percy)... 8 51 Bolton Grp. 5p... 8 46 Boome End Prop. 8 151 115 Bezafford Prop. 8 44 British Land... a 514 £100 Brit Land 85 pc Cv... y 212 151 Briston Essate... a Stack 2.25 5.5 67.416.8 25 18 68 11.2 2.48 6.6 17.44 15 4.9 18.7 H4 5 4 3 128 4 9 8 Australians 163.06 4.0 110.0 B.0 18.15.12.7 74.6-117 2016 14274 8 14.2 0.5 0.8 107.0 17.8 237m +1 96 205 +1 124 10440 **88.0**2 0.6 220.1 6.9 67 20.25 0.5 74.815.7 17 44 -1 50.72 2.2 67.633.4 24 | 12 63 | 15 131 | 3.0 132 | 4.5 91 | 2.44 £92 | +2 | 02 | 2 % 64 | 2.0 113 | 4.7 7.8 116 +1 | 7.8 21- MCrosses Mistoy N.J. J 32.425.9 Twitte Gold 25c.__ Pomision Mising... Doral Resources... Propos Mining.... Zopemperor Mises... Soforsayth NL 46.012.0 19 93.510.1 3.2 66.5 5.2 3.1 138.7 5.5 4.5 168.427.9 3.6 135.733.0 151 Briston Estate.... o 156 briord Hidgs Ip. o 6 Do. Warrants 10p M12 32 15.4 81.4 314 89 71 Parties French in List. on 68 34 Personal Assets ... B 152 112 Precious Metals Tal. on 147 103 Printedons. Metals Tal. on 169 5233 Da. 2 Sept Or 2000... y 70 50 Radiolands... B 124 93 Rights & Issues loc... B 125 240 Rights & Issues loc... B 126 240 Rights & Issues loc... B 127 Do. Cap 10p....... on 169 55 160 Warrants... B 127 Pop. Warrants... B 128 99 Rights & Mer. An Inc... p 150 Printedon B 150 Printe 0.55 2.9 30.7201 1.0 1.6 100.327.2 13.7 5.3 112.317.1 140.0 4.0 1530.413.7 71 Tartes French Inc. Lot..... 16 Do. Zero Div Prf... y 9Cabra Esta co 9Cabra Esta co 226 Capital & Counties co 67 Do 5 la pe Pri EL ... y 100 Carditt Prop 20p. B 190 Carditt Prop 20p. B 475 Chesterfield B 1050 5 Zape Groe Pfil y 32 Christie Gro 2p. B 105 City Site Estates B 27 Charles Nickolis ... B WATER 7/Abbresi Scotland by 18p., \$ SEESESSIESSESSIESSES 191- wGM Katoportie 5c... 27 wGwalle Coss. 20c... 35 Wodowska Diamoni \$2. 35% 17.5 2.2 6.2 8.2 8.0 2.7 5.9 6.8 8.0 2.8 6.3 6.5 18.0 2.5 6.5 6.8 18.6 2.9 6.5 5.8 17.55 3.0 7.0 5.2 024 1 Wasen Mining 20c... Ol. Wulliz Mines NL..... 55 Winters 616 Win 20cs... 2.7 57.2-26 5.4 68.028.0 14.7 3.7 205.1 16.6 29 328 1 14.7 2.0 5.4 68.028.0 H7.7 9.1 6.94 3.0 388.021.3 7.8 9.5 35.634.3 038c 1.230.0 120.5 9.3 40mMeekatharra 25c. 295 190 Archimeses Inc. | B | 295 +1 | 380 265 | Do. Cap. 50p. | B | 370 | 106+ | 90 | 22 | Cap. | 50p. | B | 370 | 106+ | +12 | 102 | Cap. | M. 74 | 100 | 0 | 106+ | +12 | 102 | Cap. | M. 74 | 100 | Ballille Giff, Jap. | B | 648 | -3 | 141 | 281- | 161 | Ballille Gifford Tech. | B | 131 | -12 | 121 | 77 | Bankers' | Inc. | 0 | 117 | 125 | 105 | Berry Starquest. | B | 185 | +1 | 90 | 63 | Strikish Assets. | cap. | 63 | Strikish Assets. | cap. | 647 | 250 | 541- | 250 | 541- | 250 | 541- | 250 | 541- | 250 | 541- | 250 | 545 | 545 | 657 | 128 | Brenner | Inv. | B | 111 | 128 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 128 | Brenner | Inv. | B | 161 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 7.7 9.6 98.5 7.1 Military March R.L. 200 Store Australia 20c. 1 0124 1.410.4 27.935.4 12.78 3.2 123.3 5.1 1.8 1.5 190.418.6 4.04 6.5 91.6 8.3 20 22 Clayform Props 50 _ or 2 Do. 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Or La 2012 y 70 Green Property in 25 por 120 Green Country in 25 por 120 Green Country in 25 pt. 125 Medical Bar 50., p. 490s. 54 pt. Pl. 2012 EL. y 25 Hemisoway Prop., or 125 57 27 Malaysia Mag. 10c... 170 130Petaling SM 1 75 68 4 Do, Zero Div Pf 5p... v 88 65 Christian Inr. 50a. P 204 147 Carl Vesture Tst. 10p. p 100 70 Do. 120 Warrasts. R 25 -1 59 -1 347 +1 13.8 0.8 5.3 35.0 5.25 2.0 5.7 11.7 18.7 -1 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 10.0 11 7.2 16.7 4.85 2.9 3.5 12.8 26.2 3.5 2.4 2.7 20.3 et.0.23 3.5 8.8 3.1 3.2 3.9 9.6 12.3 14.0 1.4 18.3 5.0 3.0 5.8 0.5 27 Cartil Assets Tst. 75p. 75 Do. Warrants 3.48 4.5 115.4 9.9 2.85 4.2 13.7 3.4 174.615.8 8.8510.6 MIL2513.8 O4Comba-Cyclical Inc Ia. o 4.5 115.4 9.9 Miscellaneous 5.7 4.8 0.05 - 0.1 20.5 1.3 4.5 20.9 51.455.2 23 Sentency Missing Sp., p. 23 St. Action Dominion. 34. Actio-Dominion. 40 Service Exploration. 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Bl E387 -12 053.20 120a, Warrants....... 85 TR High Ide Tst..... 99.4 4.4 210 Electra for TSL. 5.25% -368 15.0 7.7 1.8 9.4 10.5 0.5 164.1 5.64 1.5 5.7 18.5 13 144.5 16.3 3.5 196.238.3 3.1 85.9 12.7 8.3 28TR Prop. Inv. Tst...o 98TR Smaller Co's....o 470 453 Akby Panels 1470 95 Akby StreamBots 8 147 123 Beirom 5p. 8 196 145 Dody 50p. 0 196 115 F Birmsp. 0 183 69 Kmc-Fit Hides. 10pg 13.510.5 24.0 0.3 Stock Exchange dealing classifications are indicated to the right of security names: a Alpha refers to shares traded through SEAQ by at least two marketmakers and with a normal market size of 5 Mondrier ESS. 30. p. 9 Mondrier ESS. 30. p. 9 Mondrier (A. & J.)... o 35 Mondrier (A. & J.)... o 35 Mondrier Eng. Prps 50... o 7/2 Ossany Estates o 80 Palmerston Hidgs... p. 80 Palmerston Hidgs 20TR Technology.....o 70¹2 Do. Stepp d Pi..... y 117¹5 Do. Zero Pf...... y 210 Temple Bar...... 9.2 1.6 7.4 10.0 16.37 3.0 4.4 9.6 12.75 4.1 2.0 15.1 7.0 1.4 7.2 12.1 भ 5.मू 287.1 5.9) Ension Trest..... BFr421 1.8 5.3 10.4 traded in the typical deal. \$ Beta refers to all other shares. 7.7 y Gamma refers to other traded instruments. 14.5 2.1 3.2 14.1 Highs and lows are based on intra-day sold prices. Unless otherwise indicated, prices and set dividends are in pence and demonstrations are 25p. Estimated price/earnings ratios and price/earnings ratios and prices. 425 30 4811 3900 Des Dfd. 50p.... denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on 7.8 profit after taxation and uprelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "naximum" distribution; this compares gross dividend casts to profit after taxation, excluding exceptional profits/losses but 29.5 including estimated extent of offsettable ACT. Yields are based on aniddle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights. Estimated Met Asset Values (NAVs) are shown for investment Trusts. In pence per share, along with the percentage discounts 71.917.8 6.8 1.9 4.3 15.9 13.13 0.8 15.49.2 34 Exmoor Dual Inv... 0000a, lac 100p...... Garages and Distributors 0.87 4.1 31.611.4 25) In ten Pag Euro 10pt 12 department 10p B 60 department 10p B 65 department Hotor 20p B 313 deliyes 50p B 88 desiral Hotor Ascas A 15 cost (0 C.) Hotos 5p o 36 conte (T.) 5p ca 76 agentum Hotors 10p B 70 arcsport Verson 10p B 1440e Zero Ce Pi..... 140**F** & C Enroirest.... 500. Warrants.... 104 +1 340 53 -2 215 5.4 71.625.3 9.9 1.7 78.614.8 First Charl. 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Warrants..... 1 Pedragos Group 10p. / B Pendragos 10 Peny Group 341 21₂ \$10.5 1.2 4.1 24.9 514 +1 05c 1.5 1.0 56.0 "Tap Stock" Highs and lows marked thus have been adjusted to allow 1600 64 pc Cr. Pl... rights issues for cash interim since increased or resumed Wester las Tet In... Interim since reduced, passed or deferred Tax-free to non-residents on application 15.75 8.0 86.5 11.8 Figures or report awaited Not officially UK listed; dealings permitted under rule: **PLANTATIONS** USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. Not officially listed. Price at time of suspension Price - Net Cor Gris 0.21 17 32.852.7 **NEWSPAPERS, PUBLISHERS** 226 1.7 227.9 U.O 226 1.7 227.9 U.O 176+12 13.1 2.4 190.5 7.6 0.2 0.9 45.033.4 50.2 0.3 106.7 6.2 Coll reachermood 10p. B 1 p Tredan Hidgs. 10p. B Of rust of Prop. 5p.. 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Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided. **SHOES AND LEATHER** FINANCE, LAND, ETC 440 340FR Group 438m 12.75 4 3.9 4 97 55Futura Hidgs. Sq. 8 55 11.25 120.8 7.8 12.95 1838 ambert itth. 20p. 8 271 11.25 3.1 5.5 7.8 100 40Pittard Garner 4 76 10.25 2.4 1 2 3.1 5.5 7.8 285 207 Styto. 207 -5 9.0 0.6 5.8 39.0 Price - Bly Cur Price P/E Het Cur Price P/E Het Cur Price P/E 11.0 2.9 4.5 8.3 9.0 11.0 2.0 11.0 2.9 4.5 8.3 9.0 11.0 2.0 11.0 **Central Rand** SOUTH AFRICANS 107 100 Gesmel Income Inc. ... of 114 Gesmel Cons. Inc. ... of 127 750 o. Cap. ... B. 1294 114 Do. Stepped Prf. ... y 65 German Inv. Ist. ... of 140 o. Warrants. ... B. 204 159 Gesman Small. 50 p. ... of 159 Gesman House. ... of 150 gesman House. ... of 155 150 p. On. Zero Div Pf 10 p. y 25 Independent Inv. ... of 155 150 p. 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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar remains under pressure

THE DOLLAR came under pressure yesterday from the strengthening D-Mark and as the latest batch of US statistics fuelled worries about economic weakness.

The dollar suffered sustained selling pressure after the Labour Department announced that new applications for unemployment insurance benefits rose by 33,000 to a seasonally adjusted 454,000 in the week ended November 2.

The data reinforced the widespread belief that the US econ-omy is stuck in recession and contributed to growing specu-lation that a sustained recov-

ery has yet to begin.
The dollar fell to DM1.6305 from DM1.6400, although it received support at DM1.6280. Analysts said there is further

The strength of the mark put the ERM under further strain. The Bank of Italy was forced to intervene in the currency markets but failed to halt the lira's slide. The mark closed at L753.50 from L752.50, brushing the intervention at L753.00.

The Spanish peseta's recent strength forced the Bank of Spain to sell peseta's for But the peseta remained at the top of the ERM. The mark rose to Pta62.95 from Pta62.85. The mark and its close mon-

etary relatives, the Belgian **E IN NEW YORK**

Nov.14	Latest	Presides Class
E Sport	1.7750-1.7760 0.81-0.79pm 2.31-2.28pm 8.07-7,97pm	1.7755-1.776 0.82-0.81o 2.37-2.34p 8.00-7.90p

STEDI ING INDEX

		Rev.14	Previous
8.30	27	91.2	9L2
9.00	an	91.2	9L2
10 00	36	91.2	91.2
11.00		91. Z	91.2
Noor		91.2	91.2
1 00	pm	91.2	91.2
2.00	PM	91.2	91.2
300	P41	91.3	91.3
4.00	DFT	91.3	912

CURRENCY RATES

Nav 14	Bank & rate	Special * Drawlog Rights	European Correscy Unit
Sterling	- 500 8.17 7.50 8.50 7.50 10.50 7.50 10.00 7.00 7.00 7.00	0 779351 1.38023 1.56242 15.9168 46.6000 8.78516 2.26082 2.54473 7.72239 1701.13 179.630 8.87143 H/A 8.36206 2.00409 N/A N/A	0.705054 1.25112 1.41439 14.3841 42.0970 7.94085 2.04370 2.30306 6.96499 1539.50 162.283 8.01616 128.530 7.47168 1.81350 2.31.182 0.764835
& Bank rate refe Dasse are not to I European Com	ioted by t	be UK. Spain	ogot, rates and incland

" All SDR rates are for Nov.13

CURRENCY	MOAE	MENT
Nov 14	Bank of England Index	Morgan ^{es} Guaranty Changes %
Sterling	91.3 63.4 105.6 109.8 111.4 108.6 118.6 118.6 114.4 102.7 98.6 142.9	-20.3 -15.7 +3.5 +11.9 -1.9 +24.8 +16.9 +16.1 -13.3 -19.9 +74.9

Morgan Guaranty changes: average 1980-1982-100 Bank of England Index (Base Average 1985-100) "Rates are for Nov 13

Nos 14	Ĺ	5
Argentina	17602.2 - 17629 9	
Australia _	2.2560 - 2.2580	1.2705 - L27
Brasil .	1289.39 - 1290 66	
Fortand .	7 0985 - 7.1115	
Greece	325 100 - 330,300	183.160 - 186
Kong Kong	13.7680 - 13.7810	
	117.00	66.50
Korta(Sth)	1324 40 - 1345 75	746 80 - 755
Kustail	0 50700 - 0 50770	
Junearithmen		33 60 - 33.7
Mairysia	4.8595 - 48675	2 7385 - 2 74
Herico	5439.50 - 5445 75	
N Zealand	11575 - 11415	1.7785 - L78
Sandi &	04649 - 06199	3 7495 - 3 75
Signature	24675 - 24745	1 6730 - 167
SAFICTER .	4 9550 - 4.9670	27890 - 279
SAI (Fal _	5.3720 - 5 4545	3.0255 - 3.07
11 720	46 00 - 46 10	35.90 - 25.9
JAE .	6 4915 - 6.5585	3 6715 - 3 67

franc and Dutch guilder, all strengthened within the ERM The mark now stands 2.07 per cent above the weakest cur-rency - the French franc - and is fast approaching the 2.25 per cent ceiling at which the Bund-esbank is required to step in and halt its appreclation.

Aside from speculation about higher German interest rates, funds also flowed into marks from the Finnish Markka after Finland aban-doned its attempt to tie its cur-

ger linking the currency to the ECU. Mr Tom Nicol, chief for-eign exchange dealer at Kan-sallis Osake Pannki in London, said there had been a complete absense of buyers after the announcement and while, brokers stoppe

The D-Mark rose

italian Lina 📖

from an opening level of
FM2.45 before recovering
slightly to close at FM2.61.
However, there were worries
that with the Bank of Finland
offering no new target for the markka and as political uncer-
tainty in Finland continue to
mount - there was talk of the
prime minister resigning - the
currency could continue to fall.
Furthermore, there were
worries that the markka could

tions - which could amount to more than a billion dollars -built up by overseas fund man-agers and domestic Finnish corporations are liquidated. Sterling came under pres-sure and with the Bank of England said to have stood aside when the market tested

of selling as large long posi-

unceme , broke s.	nt and the rs stopped rk rose to	et for a offering	quickly d Sterling	ropped to closed at .9050 and it the ERM.	DM2.893 DM2.895
EM\$	EUROPE	AN CUR	RENCY (JNIT RA	res
	Equ Central Rates	Currency Associats Against Eco Mov 14	% Change from Central Rate	% Spread vs Weakest Carreacy	Divergence implicator
				7.50	

Ety Central Rates	Currency Amounts Against Ecu Mov 14	% Change from Central Rate	% Spread vs Weakest Carreacy	Divergence institution
 133.631 42.4032 2.09566 2.31643 0.767417 1538 24 0.696904 7 84195 6.89509	128.530 42.0970 2.04370 2.30306 0.764835 1539.50 0.705054 7.94085 6.98499	-3.82 -0.72 -0.59 -0.54 -0.54 0.08 1.17 1.26	5.32 2.04 1.91 1.89 1.65 1.22 0.13 0.04 0.00	\$5000000000000000000000000000000000000

percentage di percentage de	fieresce between the	actual market and Eco cy's market rate from i Times.	control rates for a	CETTERLY, A	and the Atgylopism p	enite		
POUND SPOT - FORWARD AGAINST THE POUND								
Nov 14	Day's spread	Clase	One month	% p.a.	Three months	% 9.1		
ils	17745 - 17800 20045 - 20125	1.7750 - 1.7760 2.0090 - 2.0100	0.80-0.78cpm 0.40-0.29cpm	5.34 2.06	2.28-2.25pm 1.36-1.20pm	5.11 2.5		
Retherlands . Belgkant		3.2575 - 3.2675 59.70 - 59.80	1 ₈ - 1 ₄ султ 8-Зерлт	協	15 pm 17-7pm	0.8		
respark	11.2300 - 11.2750 1.0825 - 1.0850	11.2425 - 11.2525 1.0825 - 1.0835	1.4-5 oregin 0.02-0.07cds	1.07 -0.50	34-24 per 0.03-0.13dk	0.90 -0.30		
ortogal	2.8925 - 2.9025 249.10 - 250.70	2.8925 - 2.8975 249.60 - 250.60	6 48ces	-170 170	101-175db	0.70 -2.21		
	181.40 - 182.50 2178.00 - 2183.75 11.3450 - 11.3825	181.80 - 182.10 2180.75 - 2181.75 11.3575 - 11.3675	29-37cfts 1-2i/refts	-2.18 -0.83	99-115ds 5-7db	-11 -53		
Vance	9.8850 - 9.9150 10.5750 - 10.6000	9.8925 - 9.9025	र्श्वरक्षा-विका न्-श्रेक्षा न्-श्वरक्षा	0.26 0.91 -0.64	չ-ևրտ Հե-2րտ 1 Է-2 եմե	0.01 0.00 -0.61		
Lance of the lance	230 00 - 231 M	270 00 - 231 00	Z. L wom	173	21.21.00	40		

pan Istria Initeriand . In	230.00 - 231.00 20.34 - 20.41 2.5650 - 2.5750 1.4155 - 1.4205	230,00 - 231,00 20,34 - 20,37 2,5450 - 2,5750 1,4170 - 1,4180	7-4 ypm 24-1 ygropm 24-1 ygropm 0.10-0.03apm	4.23 L14 263 0.55	24-24 pm 54-14 pm 15-14 pm 0.37-0.08 pm	4.01 0.74 2.24 0.35
94-7 B4pm.		te end of London trad				
XOLL		FORWAR	D AGAIN			
Hov 14	Day's spread	Close	One month	% p.a.	Three months	% p.e.
(and)	1.7745 - 1.7800 1.6345 - 1.6410 1.1290 - 1.1335 1.6320 - 1.8415 13.50 - 33.70 6.3200 - 6.3480 1.6345 - 1.6350 140.85 - 141.25 102.35 - 102.75	1,7750 - 1,7760 1,6380 - 1,6390 1,1315 - 1,1325 1,8375 - 1,8385 33,60 - 33,70 6,3325 - 6,3375 1,6300 - 1,6310 141,00 - 141,10 102,60 - 102,70	0.80-0.78cpm 0.71-0.66cpm 0.29-0.33cffs 0.66-0.69cds 11.00-13.00cds 2.10-2.40creds 0.57-0.58pfds 70-80cds 63-66cds	5.00 5.00 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7	2.28-2.26pm 1.98-1.85pm 0.70-0.77 ds: 1.99-2.03 ds: 34.00-39.00 ds: 6.45-6.90 ds: 1.77-1.80 ds: 253-273 ds: 1.90-1.97 ds:	511 471 430 434 438 438 47.66 7.54

	EUNU	-UNRENU	IN I EME	<u> </u>		
	ELIDA	CURRENCY	/ INTERE	CT E	ATEC	_
		45,7 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6				
क्ष्म्यक्ष्म्यः । स्थाने क्ष्म्यः	rates taken towards	the end of London tra- apply to the US dollar	dag. † UK, ireland r and not to the loc	and ECU Bridgel o	are quoted in US o	piety.
	1.2500 - 1.2550	12525 - 1.2535	0.52-0.48cpm	4 79	1.52-1.46pm	4.76
irta Seriand	11.4610 - 11.4973 1.4440 - 1.4510	11_4650 - 11_4700 1_4470 - 1_4480	4.10-4.50grods 0.33-0.35rdis	4.50 -2.82	12.70-14.00 6 s 1.05-1.08 4 s	-4.66 -2.94
7	129.50 - 130.00	129.80 - 129.90	0.15-0.16mis	-L43	0.35-0.36ds	-109
pcz deo ,	5.5600 - 5.5850 5 9475 - 5.9775		2.06-2.11cfs 2.85-3.10creds	-4.49 -5.98	6.04-6.1455 8.60-9.056s	-4.37 -5.92
way	6.3875 - 6.4100		2.55-2.85oretis	-500	7.85-8.36ds	-5.06
7	1225.50 - 1231.5	1228.25 - 1228.75	6.00-6.50 iredis	-6.II	18.90-19.90ds	-6.32
1092)i	140.85 - 141.25 102.35 - 102.75		70-80cdis 63-66cdis	-6.38 -7.54	253-273db 190-197ds	-7.46 -7.54
F-16	1,6345 - 1,6350	1.6300 - 1.6310	0.57-0.58pfds	4.23	177-1806s	-4.38
mark	6.3200 - 6.3480	6.3325 - 6.3375	2.10-2.40oreds] -4.2 b	6.45-6,90ds	-4.21

iev 14	Short term	7 Days notice	Doe Mosth	Three Months	Str. Months	Year
	101-101- 51-4H 81-71-9 71-9 83-83 91-91- 91-91-91- 91-91-91-	1012 - 103 413 - 414 814 - 714 915 - 714 91 - 824 91 - 914 91 - 914 91 - 914 91 - 914 91 - 914 91 - 914 91 - 914	107 - 101 5 - 43 8 - 75 91 - 9 91 - 9 111 - 102 91 - 92 91 - 92 91 - 92 91 - 92	10 3 7 7 8 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	10 - 10 3 7 - 5 1 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	10 - 102 54 - 54 74 - 74 74 - 74 93 - 93 113 - 11 93 - 93 94 - 94

on term Envedality	or ten work 516.	All ner cent: 1	Here was A /	A h nor cost : h	ner wars & 17.4	
ng term Eprodolika es 72-72 per cer	a named and	of he cest		-off her most is		M her good true
B2 1 (2-1 (7 BE) CM	I PUREMENT SOURCE	CH 195 45 (מון בע עני וועט	192 BE SPEE	S. LOY, GROOT,	

Nov 14	n Conne					EXCI	HAN	GE C	ROS	SR	ATES	•		
	17602.2 - 17629 9 2.2560 - 2.2580	9900 00 - 9910 00 1 2705 - 1 2715	Nev.14	2	5	DM	Yes	F Fr.	S Fr.	N FI.	Litra	ß	B Fr.	Ecs
Sraell . Portand .	1289.39 - 1290 66 7 0985 - 7.1115	725 400 - 725 700 4 0025 - 4 0035	£	1	1.775	2.895	230.5	9.897	2.570	3.262	2181	2.009	59.75	1.417
long Kong	1325 100 - 330,300 113,7680 - 13,7810	183.160 - 186.090 7 7560 - 7 7610	S	0.563	1	1,631			1.448			1.132	33.66	0.79
	117.00"	66.50	DM	0.345	0.613	1	79.62	3.419	0.888	1,127	753.4	0.694	20.64	0.489
	1324 40 - 1345 75		YEN	4.338	7.701	12.56	1000.	42.94	11.15	14.15	9462	B.716	259.2	6.14
wait	0.50700 - 0.50770 59 70 - 59 80	0.263555 - 0.263565 33.60 - 33.70	F Fr.	1 010	1.793	2.925	232.9	10.	2.597	3.296	2204	2.030	60.37	1.43
فأدوناها	4.8545 - 4.8675	2 7385 - 2 7405	S Fr.	0.389	0.691	1.126	89.69	3.851	1	1.269	848.6	0.782	23.25	0.55
	5439.50 - 5445 75 1.1575 - 1.1615		NFI.	0.307	0.544	0.887	70.66	3.034	0.788	1	668.6	0.616	18.32	0.43
andi Ar	0464 4 - 0619 9	3 7495 - 3 7505	Lira	0.459	0.814	1.327	105.7	4.538	1.178	1.496	1000.	0.921	27.40	0.65
Al (Cra)	2 9675 - 2 9745 4 9550 - 4,9670	1 6730 - 16750 27890 - 27920	CS	0.498	0.884	1.441	114.7	4.926	1.279	1.624	1086	1	29.74	0.705
Af (Fa)	5.3720 - 54545	3.0255 - 3 0720	B Fr.	1.674	2.971	4.845	385.8	16.56	4_301	5.459	3650	3.362	100.	2.372
DIWAD .	46 00 - 46 10 6 4915 - 6 5585	25.90 - 25.95 3 6715 - 3 6735	Eco	0.706	1.253	2.043	162.7	6.984	1.814	2,302	1539	1.418	42.17	1

Yea per 1,000: French Fr. per 10: Lira per 1,000: Beigian Fr. per 100.

FIN	ANC	IAL	FU ⁻	TURE	S AI	ND O	PTIC	ONS						
	SKE CILT I		OPTERMS		LIFFE B	S TREASURY S 64ths of 10	BOKD FR	TURES Q	71925	SEESO,0	into Ferui No polats o	ES 9718 110%	NS	
Strike Price 92 93 94 95 96 97 98 99 Estimates Previous o	Calls-set Dec 3-44 2-45 1-46 0-53 0-17 0-04 0-01 0 i volume in iny's open in	4-06 3-17 2-33 1-55 1-21 0-60 0-40 0-26 tal, Calls (et. Calls 41	0 0-01 0-02 0-02 0-09 0-37 1-24 2-21 3-20	MAR 0-18 0-29 0-45 1-03 1-33 2-08 2-52 3-38 2487	Strike Price 97 98 99 100 101 102 103 104 Estimates Previous o	Calls-settl Dec 3-44 2-44 1-45 0-47 0-10 0-02 0-01 0 volume total lay's open lot.	Mar 3-40 2-59 2-19 1-57 1-28 1-04 0-49 0-35	Puts-net1 Dec 0 0-01 0-03 0-30 1-22 2-21 3-20 73 Puts 82 7 Puts 339	NAR 0-52 1-07 1-31 2-05 2-40 3-16 3-61 4-47	Strike Price 8450 8550 8550 8550 8600 8750 6750 6800 Estimated Previous d	Cafib-set Det 1.82 1.33 0.84 0.40 0.13 0.03 0.01 0 0 display total	2.30 1.87 1.48 1.13 0.83 0.60 0.41 0.29	Dec. 0 0.01 0.02 0.08 0.31 0.71 1.17 1.68	MAR 0,13 0,20 0,31 0,46 0,46 0,93 1,24 1,62 3,3317 81,981
LIFFE E	JEGHARK Hists of 186	OPTEONS			LIFFE TO OPTIONS	ALIAN GOVT	16119 (1 2 200a; 1	IPP FUIT	RES 190%	LIFFE SI 2500,090	POISTS OF 3	ING 0713	DNS	
Previous 6	Calls-set Dec: 2.87 0.58 0.34 0.13 0.02 0.01 0 0 l volume to lay's open in	r. Calls 33		MAR 0 0 0.01 0.03 0.09 0.20 0.38 0.60	Strike Price 9600 9150 9750 9850 9950 9950 Estimates Previous (0.05 0.01 0 0 tvolume total ay's open let.	Mar 1.82 1.44 1.12 0.85 0.61 0.75 0.33 0.23	Pets setti Oec 0.01 0.05 0.18 0.54 1.00 1.49 1.99 1.99	MAR 8.33 0.46 0.64 0.87 1.13 1.47 1.65 2.25	Strile Price 8875 8900 8975 9950 8975 9000 9025 9050 Estimated Previous 6	Calls-set Dec 0.98 0.73 0.48 0.26 0.10 0.03 0.01 0 volume tot	1.45 1.20 0.75 0.72 0.50 0.31 0.17 0.08	Puts-sett Dec 0 0 0.03 0.12 0.30 0.53 0.77 363 Puts	MAR 0 0 0 0.02 0.05 0.11 0.22 0.38
20-YEAR	9% NOTE 32nds of 1	HAL GALT	•		U.S. TRE	ASUTY BORES		%			E YEN CON Nor Y100	В		
Dec Mar Estimated Previous o	(20se 95-22 95-26 solume 35 by's open i	High 95-28 96-00 5555 (250) HL 48008	95-24 (8) (45823)	Pres. 95-17 95-22	Det Rizar Jun Sep Det	Latest 100-26 99-31 99-02	H196 1012 100-05	99-08 98-27	Pres. 100-03 99-07 98-10 97-14 96-20	Dec Mar Jus Sep	0.770 0.768	2 0.770	7 0.7697 3 0.768	7 0,767
	SURY BRIC 32nds of 3 Dose			Prev.	Mar Jan Sap	96-22	%-22	%-22	95-28 95-06 94-17	DENTACK BUTTES OF	E MARK O	130		
	100-22 99-26 rotane 33 kg/s open	101-00 12273) 195		100-05 99-09	Des Mar	_			93-30 93-12	Dec Mar Jan	0.610 0.603	R HIG	0.609	0.608
6% R011	ONUL GER	KAH CEYT				SUPPERIOR				-				
Dec	Close 86.32	10gh 86.37	86.13	Prev. 86.19	Dec Mar	95.39 95.54	95.40 95.56	95.35	Prev. 95.34 95.50	THREE-16	MIN EUM	EGLLAR (201 ()	
Mar Estimated Provious d	86.67 volume 46 lay's open l	86.70 813 (4844 al. 82774	86.48 (5) (82055)	86.52	Jur Sep Dec	95.37	95.38 95.14	95.37	95.32 95.08 94.64	Dec Mar Jun	Later 94.8 95.0 94.8	94.87 95.04 94.89	91.94	94.84 94.94 94.74
	Stat Lett	of 100%		ivi.		POLICE (BATC	<u> </u>			Sep Dec Nar	94.5 94.0 93.8	2 94.5 1 94.03	93.94	94.4
Dec Nur	100.03 100.21	High 100.01 100.23	79.95 100.10		St ptr S	Latest 1 7648	High 1 7714	Low 1 7650	Prev.	Jan Sep	93.5 93.2	93.50	93.43	93.4

Dec	100.03	100.01	99.95						
Mar Estimate	100.21 of volume 39 schedady on	100.23 8 (697)	100.10		Dec Nar Jup	Latest 1.7668 1.7460	High 1.7714 1.7490	1.7650 1.7440	1.76 1.76 1.76
ECU 20	Close	ef 100% High	Low	Prev.	SHIES FI SF: 125,8	ANC COME 90 S per SFr			
Dec Mar Estimate Previous	100.76 of volume 100 day's open in	100.85 5 (0) st. 264 (26	190.70 540	100.57	Des: Mar Jop	Latest 0.6878 0.6837	High 0.6875 0.6850	0.6875 0.6839	0.65 0.65 0.67
12% M	TIBICAL ITAL	148 COVI	r. SAND (BI	P) •	PRELADEL C31,250 (MILL SE LIS	OPTIONS		_

PARIS

7 to 18 YEAR 10% WITHOUT FRENCH BUILD CHATTET FUTURES.

TRREE-MOUTH PINES FUTURES (MATTE) (Park labellant affects rate)

106.50

December 90.71 90.70
Narch 92.06 91.05
Estimated volume 13,073 Total Open Interest 66,261

Estimated volume 5,759 Total Open Interest 20,415

OFTEN ON LONG-TERM FRENCH BOND GUATIFF

CAC-40 FUTBLES QUATTE Shelt Index

	MISKAL ITAL Dan 1995a d		. 1949 61	P) '
Dec Mar	Cless 97.51 97.48	High 97.68 97.61	10W 97.46 97.52	Prez. 97.48 97.42
	d volume 638 day's open in		190601	
THREE	CONTRI STER pulsts of 1	LIRG *		7
Dec. Mar Jun	Close 89.73 90.20 90.30	High 89.82 90.30 90.37	89.67 90.16 90.28	Pres. 89.81 90.28 90.36
Sep Dec. Idar	90.30 90.22 90.07	90.35 90.24 90.10	90.30 90.20 90.08	90.32 90.23 90.09

ec. lar	90.22 90.07	90.24 90.10	90.20 90.08	90.2 90.0
st. Vol. revious	Ope. Figs. ac day's open in	x shore) 3 £ 159174	5083 (2099 (160)91)	3 11
HREY N	CHITE EUR			
	Close	High	Liver	Pre
ec br	94.85 95.01	94.86 95.02	94.80 94.94	94.8 94.9
	94.80	91.8L	94.74	91.7
4	9453	94.53	94.46	94.4
SL Vol.	(ipc. figs. ac lay's open in	t shown) 4 L 36404 (607 (3771) 37295)	
HREE W	CHITH EURO Hals of 198	MARK *		
	Chan	Mak	Lee	0

TERES !	MONTH EURO Polats of 198	MARK •		
Det Mar Jun Sep Det Mar Estimate Previous	Close 90.56 90.92 91.22 91.42 91.48 91.68 d vokuse 326 427's open ist	High 90.59 90.95 91.24 91.43 91.50 91.70 46 (42119 L 178942	124 90.53 90.53 91.13 91.13 91.42 91.62 91.62 (174016)	Pre 90.6 90.9 91.1 92.3 91.4 91.6
THEEE I	POINTH SCU points of 10	b%		
	Close	High	Low	Pre

Dec Mar Jun Sep	90.10 90.49 90.65 90.78	90.10 90.48 90.67	90.07 90.42 90.64	
Prerious THREE	d volume 534 day's open in against set 20 points of 184	L 5113 (5) SWISS FI		
Dec Mar Jon Sep	Close 91.94 92.29 92.50 92.61 d where 839	High 91.97 92.31 92.52 92.60	91.86 92.17 92.37 92.60	9

	g Adverse 93, galain abeu g		25471)	
	00 DIGEN (let	r	
Frenkes	day's agen is	28 (8277) L. 36121	Low 2579.0 2132.0 2664.0	20
CT_CC E	HOSTING ?	AA DIRECT		

FT-SE EHRSTBACK 100 BISH BASS per full lades point Estimated volume 0 CN Previous day's open lot. 309 (309) Contracts traded on APT, Creston prices shown,

POUND - DOLLAR FT FOREIGN EXCHANGE BATES

1-mm. 3-mm. 6-mm. 12-mm. 17676 1.7528 1.7331 1.6966

BASE LENDING RATES McDowell Douglas But. 10.5 Midland Bank. Moont Banking Nat Westralester Henry Asstraction B & C Merchant Bank Equatorial Bank plc Bark of Baroda Fluencial & Gen. Bank ... Recharge Back Ltd. 11.5 First National Bank Pk. 10.5 · Robert Flending & Co. Reyal Pik of Scotland ___ City Merchants Bank 10.5 Leopold Joseph & Scos 10.5 Western Trest Western Trest 10.5 West

399.20 401.20 402.70

398.10 400.25 402.00

Pres 398.34 400.35 402.20

Opes let 5,334 100

14,016 4,111 7,52 1,556

9,776

Puts March 0.20 0.41 0.70 1.20 51,232

Clydestale Sank PLC 30 St Vincent Place, Classow 61 2HL 941 248 7070 52,000-C24,900 8 25 6.19 8.51 Gar 523,000-C24,909 9.00 6.75 9.31 Gar 5100,000+ 9.50 7.13 9.84 Gar

MONEY MARKETS

UK money market rates were

London rates mixed

Sterling US Doll Can. Do Doteb G Swiss F D-Mari French (Italian I Beigian Yer.... Oardsh I Asian S

mixed yesterday as dealers waited for the release of important inflation statistics today. The key three months interbank rate fell to 10品量 per cent from 10%-16 per cent; six months money was i point firmer at 10% 4 per cent; and twelve months money was also up is point at 10% per cent. Economists expect the annual rate of inflation in October to have fallen to 3.6 per cent from 4.1 per cent in September and there remains some speculation about a 1/2

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

point cut in interest rates. However, with sterling still under pressure inside the ERM most money dealers believe the government would be unlikely

to move on rates today. Sterling fell to the bottom of the ERM yesterday and it dropped below DM2.90 after the Bank of England refrained from currency market

intervention. The weakness of the pound reinforced the belief in the money markets that there will be no early cut in interest rates. Three months money, which closely shadows the level of bank base rates, cent from 41/2 per cent in the implies no change in rates this previous session.

In the futures market, there is also little speculation about an immediate cut in interest rates. The December short sterling contract closed 8 points lower at 89.73, implying an interest rate of 10.27 per cent by the end of that month

or no change in base rates. The latest labour market statistics had no immediate impact in the money market or on the interest rate futures market. Analysts sald it is still too early to tell whether the smaller than expected rise in unemployment in October was a sign that a recovery had

Meanwhile, average earnings are still showing no signs of declining and this prevented the unemployment news from having any effect on the

markets. In Germany, call money rates eased slightly to 8.95-9.05 per cent from 9.00-9.10 per cent as banks' reserves at the

Bundesbank rose. Liquidity in the banking system was said to be in adequate supply as Christmas bonus payments entered the market. Reserves on deposit at the Bundesbank rose to DM77.7bn on Tuesday from

DM75.4bn on Monday. In New York, the Federal Reserve, as expected, refrained from open market operations. Federal funds rose to 4H per

FT LONDON INTERBANK FIXING ILLOO a.m. Nov.14 3 weetts US dellars 6 engeths US Dollars

The fixing rates are the arithmetic means rounded to the marest one-sixteenth, of the bid and offered rates for \$10m quoted to the maries by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Devische Bank, Banque National de Paris and Morgan Guaranty Trust.

		HONE	/ RAT	TES .		
NEW YORK			Treasur	y Bills and	Bonds	
Lunchtime Prime rate Broker loan rate Fed lunds Fed funds at laterestion	. 7	Che month	والدا منط اللالمار	4.65 Fear		6.01
Hov.14	Countight	(Inc Month	Too Months	Three Months	Sir Mortis	Lembari Intervention
Frankfort	8.95-9.05 911-912 6-3-7-1 8.93-9.06 6-2-611 105-1014 911-1014	9.00-9.15 93-94 75-74 9.20-9.27 64-68 113-114 91-194 10-194	9.20-9.35 92-92 102-103	9.20-9.35 92-92 74-81 9.30-9.37 111-111 92-91- 102-102	9.20-9.40 92-92 102-102	925 9.25 - - - -

LONDON MONEY RATES					
vernight	7 days notice	One Month	Three Months	Six Months	One
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Treasury Bills (sell); one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell); one-month 10½ per cent; three months 9½ per cent; Treasury Bills; Average tender rate of discount 9.7467 p.c. ECGD Fixed Rate Sterling Export Finance, Make up day October 31,1991. Agreed rates for period Hov.26, 1991 to December 24, 1991, Scheme 1: 11,68 p.c., Schemes II & III: 11,68 p.c. Reference rate for period October 1, 1991 to October 31, 1991, Scheme IV&V: 10.447 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from November 1, 1991; Bank Deposit Rates for some at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7 per cent, one-three months 9½ per cent; three-six months 9 per cent, six-nine months 9 per cent; nine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991. Deposits withdrawn for cash 5 per cent.

THE COMMERCIAL COMPANY OF SALONICA PLC

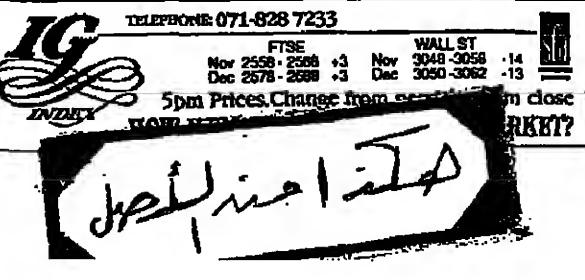
Notice is hereby given that the eighteenth Annual Meeting of the Company will be held at the Company's office in Athens (Greece), Kerkynes Street 49, on Monday the 16th

- 2) To propose the following resolution for the reelection of Directors, of which special notice has been given to the Company in excendence with section 42 and 185 of the Companies Act 1948 : That Mrs Charlotte J. Saponts and Mr.
- To approve the reappointment of Mr. Antonios F. Coumboolis, who offers
- 4) To decide about the appointment of the auditors of the Company
- In accordance with article 21 of the articles of association, shareholders desiring to be present or to vote at the meeting, most deposit their shares at least five days before the

Any member of the Company emitted to attend and vote at the meeting, may appoint another person (member of the Company or not), as his proxy to attend and vote instead of him.

By order of the Board

Director



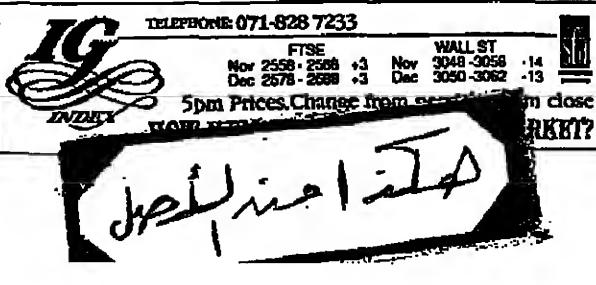
day of December 1991 at 12:00 soon, for the following purposes:

- 1) To receive the report of the Directors and the sudited Accounts of the Company, for the Financial Year ended 31st December 1990.
- Dimitrios P. Spiliacos, who has attained the age of 70 years, be replected as Directors of the Company.
- himself for redication as Director of the Company,
- 5) To approve that the remaneration of the auditors shall be fixed by the Board and to determine the remuneration of the Directors.

meeting at the offices of the Company at Thesessloniki, or the Company's office in London, Mosses, Harry & Co., 166 Sugarham Hill, London SW2 4RU, or at Pierren, Heldring and Pierson, Amsterdam.

Salonica, November 11th, 1991

Charlotte J. Saporta



MONEY MARKET FUNDS

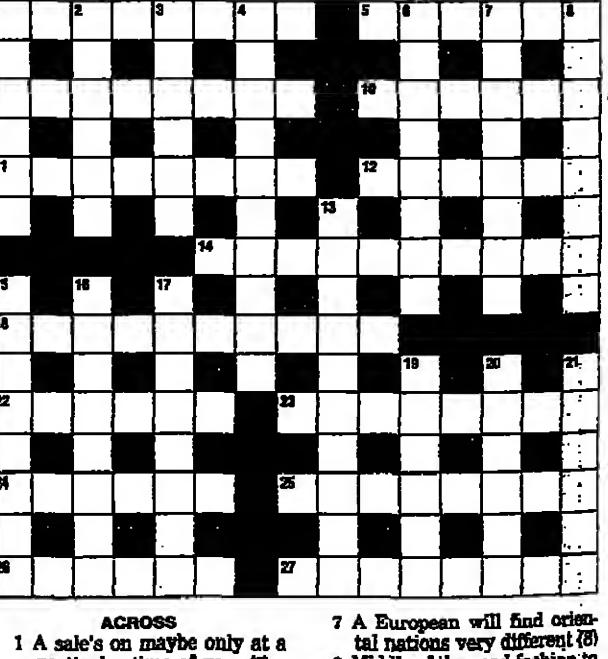
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JOTTER PAD

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CROSSWORD

No.7,699 Set by VIXEN



ACROSS 1 A sale's on maybe only at a particular time of year (8) 5 Call for a comic (6)

- 9 Sentimental jerk in the Italian capital (8) 10 One could well be mitted (6) 11 Carol carries cash, which is
- discerning (8) 12 The German grabbing a pub meal (6)
- 14 Expertise required to put on "HMS Pinafore"? (5-5) 18 Having little time, despite
- being early (5.5)
 22 Mean but modish nurse (6) 23 Criminal dimwits inside (8) 24 Rating a highway overseas
- 25 Drink and dance in an aeroplane? (8) 28 Making a little deal in Greater London area (6)
- 27 Allowing a salesman to come in, he'll be sorry! (8) 1 The importance of self-
- starter lock (6) 2 Band around a member (6) 3 Fancy becoming a tenor (6) 4 Writing a story, people can cause estrangement (10)
- 6 Deceive few in the church make sure of that (8)

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16 Minister joining a soverpign

17 A fruit worker in Spartan

19 The girl's pen had proved

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21 A fisherman showing ill-

Solution to Puzzle No.7,538

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NYSE COMPOSITE PRICES

Continued from previous page 21% 14 Ryder Syst 0.60 3.2 25 354 ... 19 18% 18% 25% 13% Ryland Grp 0.60 2.7 45 136 22% 22% 22% 25% 3¼ WMS indust +3 30% 22% WPL Holdin 1 -1 24% 5½ Waban inc -1 50% 47% Wachevia s 1 range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration, a-dividend giso xtra(s), b-annual rate of dividend plus stock a-dividend giso xira(s), b-annual rate of dividend plus stock dividend. c-liquidating dividend. cid-calted. d-new yearly low. e-dividend declared or paid in praceding 12 months. g-dividend in Canadian hunds, subject to 15% non-residence tax. I-dividend declared after split-up or stock dividend. J-dividend paid this year, emitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative isams with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading, nd-next day delivery. P/E price-earnings ratio, r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split, sts-sules. I-dividend paid in stock in preceding 12 months, estimated cash veius on sx-dividend or ex-distribution date, u-new yearly high, v-trading halted, vi-in benkruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd-distributed, wi-when issued, ww-with warrants, x-ex-dividend or ex-rights, adia-ex-distribution. xis-without warrants, y-ex-dividend and 914 412 TCBY Enter 0.20 3.5 12 185 5% 5% 5% 5% 21% 7 TCF Report 0.40 22 10 40 1832 1833 1833 8% 8% TCW Cose S 0.84 9.7 106 8% 8% 8% 8% 10K Cose A 0.36 0.8 30 23 38% 38% 38% -1% 9% 75% T I S Mage 1 32 14.3 8 89 9% 9% 9% 9% 9% 20% 9% TJX Cose x 0.46 3.1 14 924 15% 14% 15 +% 3 adia-ex-distribution. The without warrants, y-ex-dividend and sales in full, yid-yield z-sales in full. 3:00 pm prices November 14 ### Conti Air | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | Air Expr 0.07 42 Alistring Alpha Ind E RIZE CO A +14 +12 +32 +32 instSysPf intellSys instrument intTelcing int Third 4 153 35 150 165 6 5 14 0 92 5 1 848 13 7 68 £ Amaje - Amili -3₈
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SWITZERLAND: **EUROPEAN FINANCE** AND INVESTMENT

The PT proposes to publish the above survey on

6th December 1991 54% of Chief Executives of Europe's largest companies read the FT.* If you want to reach this important audience by advertising in this survey, call Nigel Bicknell or Simone Egli in Geneva Tel: 022 7311604, Fax: 022 7319481. Or Patricia Surridge in London Tel: 071 873 3426, Fax: 071 873 3079.
*Source: Chief Executives in Europe 1990 /5%&5\$44%&\$\$\$\$\$\$\$\$\$\$\$

> FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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		IASDAQ NATIONAL MARKET 3:00 pm	prices November 14
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countries worldwide providing an indepth view of the islands. It will be of particular interest to the FT's senior businessmen readers as well as institutional and private investors. To reach this audience through your advertisement, contact Chris Schaanning, Financial Times (Birmingham)

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George House, George Road, Edgbaston. Birmingham, B15 1PG. Tel: 021 454 0922

Fax: 021 455 0869 FT SURVEYS

FT-SE Eurotrack 100 - Nov 14

Hourly changes

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Nov 11

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Signs of economic weakening depress Dow

Wall Street

IN SPITE of a strong recovery in the bond market on promising inflation news, share prices fell yesterday morning in heavy trading amid further evidence of a faltering economy. writes Patrick Harverson in

WORLD STOCK MARKETS

New York By 1 pm the Dow Jones Industrial Average was down 12.97 at 3.052.33. The more broadly based Standard & Poor's 500 was also weaker at midsession, down 1.11 at 396.30, while the Nasdaq composite of over-the-counter stocks fell 2.31 to 553.86. Volume on the NYSE was 126m shares, and declines outpaced rises by 842 to 612. Once again the stock market had to weigh up the positive of yet more unpalatable eco- months of this year. Unfavournomic news. The fall in bond able business conditions,

yields was prompted by the report of a mere 0.1 per cent rise in October consumer prices, but investors seemed more troubled by the release of another big increase in jobless claims and by news of a 0.1 per cent decline in retail sales last

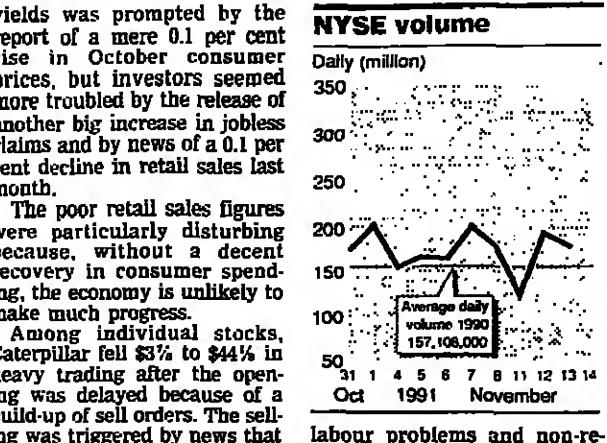
were particularly disturbing because, without a decent recovery in consumer spending, the economy is unlikely to make much progress. Among individual stocks, Caterpillar fell \$3% to \$44% in heavy trading after the opening was delayed because of a build-up of sell orders. The selling was triggered by news that the heavy equipment manufac-

turer had predicted a big loss

in the fourth quarter, exceed-

ing the \$86m shortfall it

reported for the first nine



curring charges were blamed for the likely loss. Humana, the private hospital group, plunged \$4% to \$23 in 2.1m shares after the company predicted that fiscal first quar-

Gap, the clothes retailer, eased \$14 to \$29% in spite of reporting a near 50 per cent improve-ment in third quarter net income to \$70.8m, and a 20 per cent increase in comparable store sales. Chase Manhattan fell \$1/4 to

\$17% on the news that the group plans to withdraw from retail banking business in Argentina, although its wholesale banking operations will continue. Banking stocks as a whole were depressed yesterday, with Citicorp down \$1/4 at \$11. Chemical \$1/4 lower at \$24%, BankAmerica down \$% at \$381/4, and Security Pacific **\$**% lower at \$30%.

On the over-the-counter market, a number of stocks in the health and biotechnology sector nosedived on the news that the Food and Drug Administration had begun to turn down marketing applications for

Leading the way down were Inamed, which fell \$1% to \$1% before trading was halted, Bioplasty, down \$1% at \$4%, and Mentor, \$214 weaker at \$1114.

Canada

TORONTO STOCKS also ignored strength in the bond market and tumbled across the board. The composite index fell 22.7 to 3,574.6 at midday. Declining issues led advances by 237 to 207 in volume of 18.3m shares valued at

Among active issues, Shaw Industries class A was flat at C\$20, Lac Minerals eased C\$% to C\$9%, American Barrick rose C3¼ to C\$28% and Rogers Communications class B rose C\$% to C\$13%. Inco tumbled C\$1%

C\$36%, after one broker cut its earnings forecasts following an analysts' meeting.

Oil sector lifts Paris while bad news hits Stockholm

TRADING WAS active in Paris and Stockholm yesterday, as the rally in the French oil sector gathered pace, while Ericsson and Sweden's forestry stocks suffered steep falls,

EUROPE

writes Our Markets Staff. PARIS advanced 1.2 per cent on another wave of buying in the oil sector. The latest reason was the news late on Wednesday that the government would sell 2 per cent of Elf Aquitaine, reducing its stake to 51.5 per cent.

The CAC 40 index closed near its day's high at 1,868.53, up 21.74, in turnover boosted by the activity in oil stocks to about FFr3hn from FFr1.9hn. Elf Aquitaine leapt FFr24.30 or 6 per cent to a record FFr433 in heavy turnover of FFr376m. while Total gained another FFr60 or 5.7 per cent to an all-time high of FF1,120 in trading worth FFr444m. Analysts were worried yesterday that a correction could be imminent: Total has gained 29 per cent since early October, while Elf is up 10 per cent

since late last month. The sale of a large block of shares is not usually an incentive to buy. But the Paris market believed that the government would try to get as high a price as possible for its stake. Mr Thierry Defforey of Kleinwort Benson in Paris explained that the oil stocks had been feeding off each other's success. The original trigger for buying Total had the stock's listing in New York on October 25. US demand had tended to lift Total's share price in New York, causing the share price to catch up in Paris the next day. The buying spilled into Elf. as some investors took profits in Total and switched. The second trigger was the news at the end of October that Total would be added to the CAC 40 index. From next month, Total and Elf together will have a weighting of 15 per cent in the index, and foreign investors have been raising

their weighting in French oil

stocks to match it. Other oil

Esso France yesterday gained

FFr25 or 4 per cent to FFr645.

The interest in oil stocks was

drawing attention to the rest of

the Paris market, said Mr Def-

forey, but the real test would

be whether the CAC 40 could

shares have also benefited:

break out of its 1,830-1,880 trading range. "It might break through, but the move could only be justified fundamentally if there was an interest rate cut, and that seems unlikely."

Nov 13

1104,90

10 pm 11 am Noon

Day's High 1110.41

1106.72

STOCKHOLM tumbled in heavy trade, as Ericsson reported a 53 per cent drop in profits after nine months and as Finland floated, and effectively devalued the markka. threatening the earnings of Sweden's forestry sector. The Affarsvärlden General

index dropped 19.6, or nearly 2 per cent to 980.6. Turnover rose from SKr385m to SKr421m. Ericsson B shares dropped SKr14, or 10 per cent to SKr123 and another SKr3 to SKr120 in London later. In the forestry sector, down 7 per cent overall, Stora fell SKr10 to SKr270, MoDo by SKr15 to SKr210 and SCA by SKr9 to SKr100.

in HELSINKI, which had expected the currency move, the Hex index fell another 3.30 to yet another 1991 low of 810.0, while in OSLO, which was also weakened by lower North Sea oil prices, the all-share index fell 3.29 to 446.67.

FRANKFURT traded mostly sideways, the DAX index closing 2.27 lower at 1,620.96 after a 1.34 fall to 663.94 in the FAZ at midsession. Volume was virtually unchanged at DM5bn. Earnings reports left blue

chips unimpressed, Siemens easing DM3 to DM633.50 (its level in the London post-bourse on Wednesday) and Daimler closing unchanged at DM714.50. In chemicals, BASF fell DM236.70 ahead of the third quarter results season, which begins next week and which is not expected to be inspiring. Continental rose DM2.50 to DM220.50 on reports that a letter of intent on co-operation had been signed by the tyremaker and Italy's Pirelli SpA.

MILAN saw Pirelli SpA up

L58 to LL978 on a similar story

as the Comit index rose 1.16 to 516.35 in a session prolonged by the liquidation of the portfolio held by the stockbroker, Mr Gianangelo Sozzi, declared insolvent earlier this week. AMSTERDAM overcame its

Nov 7

1090.12

1 pm 2 pm 3 pm

Day's Low 1108.05

1102.71

disappointment with thirdquarter profits from Royal Dutch at the low end of expectations, as investors covered short positions before today's options expiry. The CBS Tendency index closed 0.8 up at 92.4 in heavy turnover of Fl 706m. Royal Dutch edged up 20 cents to Fl 152. Foreign demand lifted Akzo

FI 134.50 and Heineken FI 1.90 to FI 161.70. MADRID fell sharply on pessimism about the economy and corporate prospects, after the previous day's inflation figure for October. The general index dropped 3.32 or 1.3 per cent to 249.53 in turnover of about

Fl 5.50 to a year's high of

Ptal3bn, down from Ptal7bn. ZURICH registered strength in chemicals, although the Crédit Suisse index fell 1.7 to 497.9. Ciba-Geigy and Sandoz saw strong buying interest from large institutional investors, the registered shares rising SFr50 in each case, to SFr3,160 and SFr2,520 respectively. Sulzer dropped another SFr150 to SFr4,550 after Wednesday's forecast of a drop in 1991 profits.

ISTANBUL rose 4.8 per cent the market index closing 133.59 higher at 2,939.22 ahead of the expected formation of a coalition government on Saturday.

SOUTH AFRICA

JOHANNESBURG's overall index retreated from Wednesday's record levels, falling 30 to 3,550. The industrial index. which was also at an all-time high the previous day, shed 32 to 4,332 and the all-gold index

Influx of funds sets Venezuela jumping again

ter earnings would be flat.

Many analysts believe that Caracas shares are now overvalued, writes Joe Mann

HE CARACAS stock exchange, which had lost its momentum earlier this year after being the best performing stock market in the world in 1990, is in the midst of a year-end surge which has driven some share prices to record highs.

But this boomlet, apparently triggered by investments from some international funds starting last August, will not bring it anywhere near last year's performance. Moreover, it has been caused by a modest amount of money - a few million dollars - entering a very small market and fuelling a wild scramble for a limited number of stock issues.

The Caracas stock exchange index at November 13 had risen 71 per cent since the end of last year, compared with a 546 per cent increase registered for the 1990 full year. In dollar terms, the market had climbed 28 per cent to November 3, according to the World Bank's International Finance Corporation, compared with a surge of 572 per cent last year.

The exchange, the Boisa de Valores de Caracas, lists 81 stocks, but fewer than a dozen account for most of the trade.

in the past few months, trad-

ing has been active on certain days. On Wednesday this week, for example, turnover rose to \$30.6m, with 1,024 transactions and 7.5m shares changing hands. This compared with \$17.5m, 856 transactions and 5m shares on Tuesday.

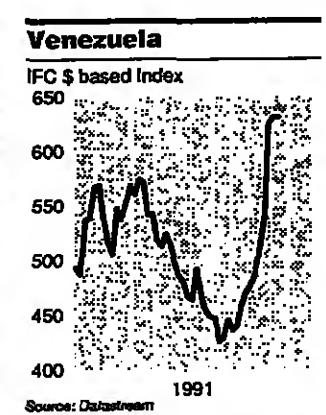
The most active issues recently have been La Electricidad de Caracas, the country's largest and widely held private utility; Sivensa, a steel company; Corimon, a diversified industrial group; Envases Venezolanos, which makes plastic and paper containers; Mantex and Sudamtex, both textile producers. Sivensa and Corimon recently became the first Venezuelan companies to have American depositary receipts listed in New York,

thus raising interest in the US. Some shares have risen precipitously in recent months, for no apparent reason. According to VenEconomy, a business magazine published in Caracas, "lunacy and madness" were the order of the day in recent trading on the Caracas exchange. During October, for example, the magazine cited increases of 182 per cent for La Electricidad; 212 per cent for Envases Venezolanos: 191 per cent for Dominguez &

Cia: and 108 per cent for Inverdica, an investment company. Many analysts view the market today as highly overvalued. Mr Robert Bottome, an editor of VenEconomy, says the recent upsurge is a classic case of a relatively small investment, in international terms, causing an exaggerated response. "It does not take much money to move the Caracas exchange, or to provoke an upward cycle,"

Mr Alex Dalmady, editor of a new publication, InvestAnalysis, which analyses Venezuelan companies and their shares, says the market for the most part is clearly overvalued. He estimates that active industrials are trading at around 35 times earnings, while financial issues average 21 times earnings. The shares of some well-managed and profitable companies are trading at 50 or more times expected earnings, thanks to the recent run-up.

Emerging market funds such as GT Capital, the Beta Fund, Genesis Investment Management and the Latin American Investment Fund are some of the funds that have taken a hard look at the Caracas exchange this year. Invest-



ments of a few million dollars by one or more of these funds probably provoked the current surge in prices, analysts say. Conversely, if an international fund decides to sell \$1m or so in shares, the market could easily panic. After the market peaked in

January of this year, a correction set in during February. It recovered in the next couple of months, only to undergo a more severe correction, starting in April. However, the Caracas exchange rallied in July and August, starting the untrend that is still in motion.

quiet political environment. A

strong earthquake in the

southern Philippines on

Wednesday, a week after floods

killed up to 7,000 people on the

central islands, did not affect

possible movements by pro-

democracy academics and stu-

dents against a military-

influenced new constitution

BANGKOK fell on reports of

The exchange is still suffering from the same problems that have been plaguing the development of a stable capital market in Venezuela for years. It remains very small in international terms, and can be easily manipulated by investments of a few million dollars or less. Analysts also complain about the lack of controls on insider trading and other irregularities. Moreover, many companies listed are closely held

by family or corporate groups

and are not active.

Back office work is inefficient and extremely slow, and settlements are often made late. Some foreign investors have had to wait months to obtain certificates for shares which they have purchased. The exchange and the National Securities Commission. Venezuela's equivalent of New York's Securities

Exchange Commission (SEC), have promised to make significant reforms, but these have been slow to take shape. Also, the securities commission has been questioned over the past year about decisions - particularly in relation to last year's takeover bids for Banco de Venezuela – that some investors feel were biased.

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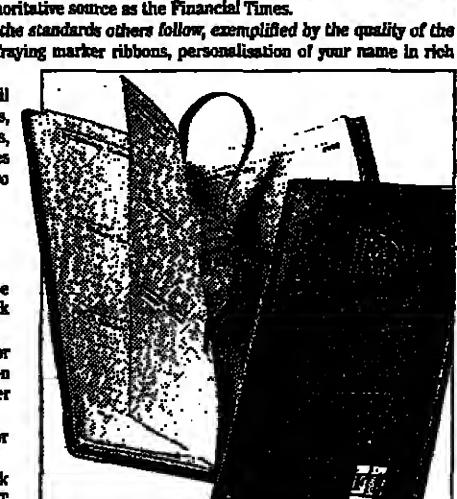
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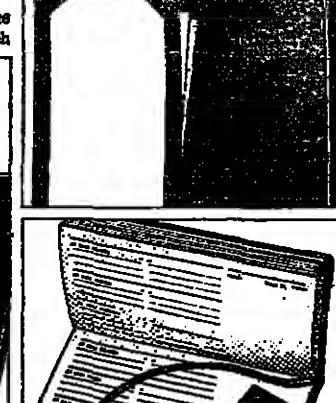
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bond closed only slightly lower. Moreover, some inves-

Tokyo

ASIA PACIFIC

SHARES lost ground yesterday in spite of the long-awaited discount rate cut. Volume remained thin, writes Emiko

Terazono in Tokuo. The Nikkei average closed 239.69 down at 24.176.54 after a day's high of 24,549.64 and a low of 24,089,17. The Bank of Japan's 50 basis points rate reduction prompted the index to move up after the opening. but the buying soon faded. Volume stayed sluggish but improved to 230m shares from 200m. Institutional investors were discouraged by the vola-

tality caused by options-related moves. Foreign buying, which had supported the recent rally. evaporated on worries about a run of poor interim results. Losses outnumbered gains by 716 to 233, with 175 issues remaining unchanged. The Topix index of all first section stocks fell 14.95 to 1,822.66, but in London trading the ISE/Nikkei 50 index ended a slight 0.21

up at 1,369.02. Market participants were disappointed that money market rates did not fall in line

with the discount rate. The

Latest prices were unavailable for this edition.

tors had been hoping for a 75 basis points cut in the discount rate; a 50 basis points reduction had been discounted. Mr Peter Johnson at Baring Securities said: "The recovery

of share prices depends on how quickly the market can start thinking about the next interest rate cut." He added that the focus would be on the Tankan. the central bank's quarterly survey of business sentiment, to be released at the beginning of next month.

Export-oriented high technology stocks fell sharply on expectations of a prolonged slump in the US economy. Among stocks posting lows for the year were Hitachi, down Y29 at Y936; Sony, Y100 lower at Y4,900; and Fujitsu, which fell Y29 to Y870. Sanrio, the novelty maker,

dropped Y300 to Y2,350 on its poor earnings outlook for the current year. The company revised its pre-tax profits forecast to Y2.2bn from Y8bn. In Osaka, the OSE average receded 239.86 to 26,233.34 in volume of 18.5m shares. Nin-

tendo, the video game maker,

worries about the higher yen. Shimano, the bicycle maker, fell Y60 to Y2,430 on profittaking. Rumours, denied by the company, that it would revise downwards its profits projections for the current year prompted margin selling.

Roundup

Nikkei declines after long-awaited rate cut

THERE WAS more action in emerging markets than in their more established counterparts on the Pacific Rim yesterday. JAKARTA extended its rebound in bullish sentiment, the official index rising 5.30 to 247.54 for a three-day gain of 7.7 per cent. Locals joined foreign investors in pursuit of their [avourites, which advanced in heavy trading. although overall market volume declined a little, from

7.6m shares to 7.3m. MANILA reached a fiveto 1.136.47 and turnover soared from 131m pesos to 751m.

month high as second-line stocks joined the rest of the market on the upgrade. The composite index climbed 17.82 Optimism was sustained by an appreciating peso, rising consumer spending as Christ-

draft, which they said would allow the military to cling to power after elections. The SET index shed 11.74 to 670.92. SINGAPORE was narrowly mixed with the Straits Times Industrial index a modest 2.88 up at 1,475.29. HONG KONG's Hang Seng index fell 28.96 to 4,211.32 in turnover down from

the market.

HK\$2.1bn to HK\$1.7bn. AUSTRALIA declined in morning business in continuation of its trend of recent days, but an arbitrage programme then lifted prices before they slipped again, to end with the All Ordinaries index only 1.5 ahead at 1,670.5.

NEW ZEALAND saw another fall, of 5 cents to NZ\$3.58, in its biggest listed company, Telecom. The NZSE-40 index finished 8.50 easier at 1,539,28.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of lines	lie.								_			DOLLAR INDEX				
of stack	US Dallar Indes	Day's Change	Pound Sterling Index	Yen kebni	DM Index	Local Currency index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen	DM	Local Currency Index	1991 High	1991 Low	Year ago (approx)
Australia (69)	158 05	-0.5	132 31	129.97	134.76	133 71	-0.4	4.52	158.84	132.83	130 13	135 03	134 25	160.31	112.74	123.70
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Belgium (47)	134.06	+05	112.23	110.24	114.30	111 42	+0.3	5.31	133.40	117.55	109.28	113.39	111.03	151.20	118.04	
Sanada (115)	144.28	+0.2	120.78	118.64	123.01	118.16	+ 0.1	3.15	143.97	120.39	117.93	122.37	118.01	144.28	126.49	
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Finland (15)	80 16	-16	72.13	70 86	73.46	72.44	- 1.7	3.36	87.56	73.22	71.74	74.43	73.72	125.15	83.69	
rance (109)	144.87	-0.7	121.28	119.13	123.51	127.26	- 0.5	3.48	145.90	122.00	119.51	124.01	127.87	152.26	_	
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Japan (474)	139.17	- 0.9	116.51	114.45	118.68	114,45	-0.5	0.74	140,39	117.39	57.48	59.64	64.56	88.23	64.76	
1 - 1	212.65	- 0.1	178.02	174.87	181 31	224.57	-0.1	2.77	212.87		115.01	119.35	115.01	146.97	118.23	_
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			_	121.00	125.46	124.00	-0.2	4.35	147.65	123,45	120.96	125.51	124,20	147.65	125.70	134.0
Vew Zealand (14)	19.39	- 1.3	41.35	40.62	42.17	46.75	- 1.0	6.09	50.02	41.83	40.98	42.52	47.20	54.64	41.18	48.4
	186.76	-0.2	156.34	153.59	159.24	162.86	+0.0	1.59	187.13	158.48	153.30	159.07	162.87	223.24	178.58	
	210.47	-0.5	178.19	173.09	179.45	162.75	-0.5	2.14	211.62	176.96	173.36	179.88	163.64	213.93	151.63	
	267.36	+ 1.4	223 82	219.87	227.95	180.09	+0.9	2.72	263.69	220.50	216.02	224.14	178.44	267.36	173.00	165.4
	150.43	- 0.5	125.94	123.72	128.26	117.21	- 0.7	4.70	151.13	128.37	123.81	128.46	117,98	171.12	131,51	148.0
Sweden (25)	180 65	- 0.4	151.23	148.57	154.03	160.19	-03	2.78	181 44	151 72	148.64	154.23	160.69	204.12	146.60	165.4
Switzerland (59)	98 28	- 0.2	82.28	80 83	83.81	88.50	- 0.1	2.29	98.49	82.33	80.69	83.73	88.57	100.67		
inited Kingdom (240)	180.68	- 1.2	151.26	148.58	154.04	151.2 6	-11	4.91	182.95	153 00	149.87	155.51	153.00	187.44	82.17	92.7
JSA (526)	161 59	+02	135.38	132.90	137.79	161.59	+0.2	3.00	161.35	134,92	132.18	137.16	161.35	161.59	158.27 125.95	160.54 129.25
	142 95	- 0.7	119.67	117.56	121.89	121.46	- 0.6	3.97	143.95	120.37	117.93	122.37	122.14	151.52	125.50	
	183.00	-0.4	153.20	150.50	156 03	154.15	-0.2	2.09	183.67	153 59	150.47	156.13		200.81	155.55	
	140.37	~ O.8	117.51	115.44	119.68	116.46	- 0.5	1.07	141.54	118.35	115.95	120.31	117.01	145 92	117.86	
uro ~ Pacilic [1544]	141.74	- 0.8	118.66	116.55	120.84	119.27	-0.5	2.24	142.85	119.45	117.01	121.42	119.89	147 66	_	
lorth America (641) 🖰	160.44	+02	134 31	131.96	136.82	158.66	+02	3.01	160.19	133.95	131.24	136.19	156.42	160.44	121.29	
urope Ex. UK (586)	120.47	- 0.3	100 85	99.09	102.74	104.31	- 0.1	3.25	120.81	101.02	98 99	102.71			125.91	128.9
	152,09	-05	127 32	125.10	129.69	134 75	-0.4	4.71	152.83	127.80	125.22		104.44	129.80	103.58	
	143.93	- 0.7	120.49	118.37	122.72	120.97	-0.4	2.27	144.90	121 17	118.72	129.92	135.32	153.19	111.40	
	145.77	-0.3	122.03	119.88	124.30	131.88	-0.1	2.26	146.16	122.22	119.75	123.18	121.50	148.16	122.32	_
	148.02	-04	123.91	121.74	126 22	133.33	- 0.2	2.53	148.61	124 27	121.75	124.25	132.04	146.16	120.06	
-	155.33	-0.1	130.04	127.76	132.46	144.32	-0.1	3.38	155.55	130.07	127.44	126.33 132.24	133.65 144.46	148.66 155.55	122.92 126.89	130.00 131.8
he World Index (2263)	148.81	-0.4	124.58	122.39	126.89	133.74	-0.2	2,54	149.37	124.90	122.37	126.98	134.04	149.37	123.28	